

Exports still lead way as industry picks up

BY ADRIAN HAMILTON

THE PICK-UP in industrial activity is gathering pace from Britain with exports continuing to lead the way, according to the latest CBI Monthly Trends Enquiry released yesterday.

The inquiry, conducted earlier this month, confirms the generally optimistic picture of the economic revival painted by the more detailed trends survey published by the federation last month, although it indicates some disturbing signs of rising prices.

The intake of new orders, particularly export orders, has been generally growing over the last five months, with half the respondents reporting an increase and only 15 per cent.

Over the next four months, there has been again an increase in the "balance" of companies expecting a continuing rise in output in volume terms.

In the last inquiry, in April, a majority of 26 per cent of respondents expected such a rise. In the latest inquiry, a majority or "balance" of more than 32 per cent (44 per cent, expecting an increase and only 11 per cent, expecting a decrease) was recorded.

£0.6m. grants for derelict land schemes

THE WELSH Development Agency is to give grants totalling more than £200,000 for derelict land reclamation schemes at Gwalia-cae-Gurwen, West Glamorgan and Pontypool, Gwent, it was announced yesterday.

The schemes, which involve the clearance of coal tips and industrial waste land, will yield nearly 90 acres for industrial, recreational and housing use.

Although the Hartlepool com-

Laing's £800,000 bonus for oil platform men

BONUSES TOTALLING about £800,000 are to be paid to nearly 2,000 workers of Laing Offshore, based in Teesside, for completing a North Sea oil platform ahead of schedule.

The float-out of the platform for Burmah Oil Development's Thistle Field is planned for the first or second week of July, two or three weeks ahead of plan.

Although the Hartlepool com-

pany would not give definite figures yesterday, a spokesman said each employee would receive several hundred pounds. When the yard completed its last platform 12 months ago, each worker received £400.

The present tender, submitted two years ago, was for £28m, but the company said it had now increased to £38m, because of inflation and design modification.

The platform is the last order on Laing's books and about 1,800 workers face redundancy within a month of the float-out.

Northern MPs, the North of England Development Council and trade unionists, are campaigning for more work for the yard. The effect of any rundown, they say, could lead to another 4,000 redundancies in ancillary industries throughout the North-East.

This year's start and finish will be at Bath, the expected 200-car rally covering 1,900 miles of England, Wales and Scotland in three days and nights.

to meet Mr. Anthony Wedgwood Benn, the Energy Secretary before the float-out, to discuss diversification to try to save some of the jobs

RAC Rally sponsor

BY JOHN GRIFFITHS

THE ROYAL Automobile Club will spend £110,000 on promotion and £30,000 a year to meet organisation costs such as the £8 per mile per car the RAC will now have to pay the Forestry Commission for the use of the 300 miles of forestry roads in November's event.

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will spend £200,000 to sponsor the RAC Rally for the next three years. The agreement ensures the survival of the British classic at a time when mounting costs have threatened increasingly to curtail major motor sport events from grands prix to the Safari rally.

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THE U.S. PRIMARIES

Humphrey, Carter and the delegate game

From JUREK MARTIN, U.S. Editor

SENATOR Hubert Humphrey was who said: "If nominated I shall not run; if elected I shall not serve." On top of that he has expressed the view that if Jimmy Carter goes to Madison Square Garden with 1,500 delegates pledged to him and is denied the nomination, then whatever liberals it might find it worth little. But attention is focused not on the sentiment, but on the numbers that he mentioned; for what the Democratic race has come down to now is a numbers game.

Of course the most important thing is to put a Democrat in the White House and I will support whoever is the nominee and he will probably come out of the primaries. But you must not forget that the Convention is very important, that is where matters have to be settled, as they should be. And please remember that a lot of the delegates who will go there are only bound to their candidates for one round of balloting only. I will take a lie detector test to prove that I have not been in collusion with anybody else to stop Carter getting the nomination. But Governor Brown now has to be taken very seriously and with the former Governor of Georgia finding that, like the chap and a good candidate, and so is Udall and of course its nonsense to say that if the Democrats do not choose Carter those who are actually battling themselves. Senator Frank Church, for example, entered the New Jersey primary, but no, late but has done remarkably well. He has competed in three election really at all, though he primaries and won them all is coming out to my birthday (Nebraska, Idaho and Oregon). He thinks he has a chance in Minnesota this week. But if Jimmy Carter is the nominee, then you can be sure he will carry the State of Ohio. But even with an unblemished record of success, Senator Church has picked up the princely sum of 50 delegates to his two primary successes yesterday netted him just 30.

This is the sustaining hope of those who are actually battling for the nomination. But Governor Brown now has to be taken very seriously and with the former Governor of Georgia finding that, like the chap and a good candidate, and so is Udall and of course its nonsense to say that if the

Democrats do not choose Carter those who are actually battling themselves. Senator Frank Church, for example, entered the New Jersey primary, but no, late but has done remarkably well. He has competed in three election really at all, though he primaries and won them all is coming out to my birthday (Nebraska, Idaho and Oregon). He thinks he has a chance in Minnesota this week. But if Jimmy Carter is the nominee, then you can be sure he will carry the State of Ohio. But even with an unblemished record of success, Senator Church has picked up the princely sum of 50 delegates to his two primary successes yesterday netted him just 30.

Senator Humphrey is as garrulous as ambiguous, and probably as ambitious as ever. Senator Kennedy, too, has begun dropping his sphinx-like mask of less than a quarter of the 136 silence when it comes to talking taken by Mr. Carter. It is very about electoral politics in 1976, nice to win primaries, but it is Some observers feel that his hard to see a national candidacy denials of last week's New York dramatically emerging from the Daily News story that he would like of such small states as accept a genuine convention Idaho, Nebraska, Oregon, Montana and Rhode Island next year, but only on a ticket headed by Senator Humphrey, have been said of Jimmy Carter that he should transcend technical manesque. (General Sherman it Southern base in the more

he said of Mr. Church that he course, that the Oregon result.

The same problem bedevils Governor Jerry Brown from a write-in candidate, was in there. He may win the big states ahead (California, Ohio and New Jersey) Messrs. Church, Brown and Udall are going to start crowding each other, which they have largely avoided doing so far, with the exception of the Oregon contest.

Udall, who had a dry day yesterday, Collectively their total will approach that of Governor Carter's. Moreover, in the three California, whose two primary successes (Maryland and Brown) is unquestionably, an gates running in New Jersey on the same day. But his real ceiling come convention time will be under 300, probably more than Senator Church and a bit less than Congressman Morris. There is also food for thought

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Mr. Brown will probably win even though it doubled the previous best vote ever achieved by him as many as 150 delegates

of some 150 delegates, most of them southerners, whose guiding light has been extinguished? Or Senator Jackson's 230 odd, many of them Jewish and nervous of Carter, but many of them conservative Democrats who see the clear fight on the Convention floor he is probably right to be. Will Mr. Jackson simply it turns dirty, or if it adves to smoke-filled backrooms? Senator Humphrey, or have he is probably wrong.

At the same time, the Democrats must have one eye on

the Republican race, President Ford is ahead, but

and when the primaries are over and done with, his delegate tally will be some

in the 1,200 region.

And then what? Will those extra 300 be that hard to win? What will happen to George Wallace's handy little nest egg if one party does it, then both (and, after all, the principal beneficiary from the problems of Congressman Wayne Hays, of Ohio, who was running as a favorite son in six Ohio districts)? Which means that when the primaries are over and done with, his delegate tally will be some

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Democrats to avoid the fate others would maintain if one party does it, then both (and, after all,

Demonstrations have a noted national preference for baths).

As Senator Church

light it this morning, what the Democrats need is an open Convention. If he means a clear fight on the Convention floor he is probably right to be. Will Mr. Jackson simply it turns dirty, or if it adves to smoke-filled backrooms? Senator Humphrey, or have he is probably wrong.

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OVERSEAS NEWS

Nkomo in Moscow or week of talks

Rhodesian nationalist leader Joshua Nkomo has arrived in Moscow for a week's official visit. It was announced in London yesterday. He will be assessing the political situation in Rhodesia and southern Africa, Ian Peet writes.

Most bankers are reluctant to talk about it for fear of offending the tax authorities. But it is known that the vast majority have already made representations without avail, and other possible avenues, including appeals at inter-Government level, are now being canvassed.

British banks are necessarily affected, though to what extent individually is not known. Barclays, National Westminster, Lloyds and Standard Chartered all have local operations.

The problem arises from the fact that all banks introduce funds into their operations from head office and branches overseas. In the case of the largest (Citybank) the amount exceeds \$1bn. This practice is a direct result of the Japanese withholding tax which makes it impossible for banks to seek deposits

new but tougher anti-strike law has just issued in London. Reuter reports that it is capable of disrupting vital public services, our correspondent writes. Stiff fines are provided for offenders who may be proscribed certain circumstances and are jailed or detained as a threat to others.

In seeks loan

is seeking a \$1,200m loan from Saudi Arabia to help meet expected \$2,000m budget deficit this year, the newspaper says. The report from London, Reuter reports, said an loan request was made in a meeting with Saudi Arabia's Planning Minister Risham al-Naser, who is accompanying King Khalid on a state visit to Iran.

Singapore inflation

Singapore's rate of inflation, as stated in the consumer price index, continued to show improvement at prices in March this year declining by 1 per cent compared with the same month last year, our Singapore correspondent writes. The March consumer price index of 145.7 was also the lowest in 18 months. Singapore has been experiencing a negative annual rate of inflation over the past five months.

Australia spending

w capital expenditure by the private sector in Australia increased marginally during the fourth quarter, according to preliminary figures from the Justice Bureau. AP-DO reports from Canberra. In seasonally adjusted terms, new capital expenditure totalled A\$1.35bn, up 10 per cent compared with the December quarter and 10 per cent higher than in the March quarter last year.

Nuclear excavation

progress continues with the first German feasibility study of an ambitious Qatars Depression project. Egyptian officials are again talking of using conventional nuclear explosion to dig a 30-mile canal from Alexandria to the Desert, the Cairo correspondent writes. The Qatars Depression project was revived last year when West Germany gave a for a serious examination of hydroelectric potential of the foot-deep depression in its north-western desert.

Z. shut-down

thousands of New Zealand homes without electricity yesterday after power generating workers shut down half the country's hydroelectric power stations in protest at government action to raise kerosene house rent, writes David Ward from Wellington. Talks between the Government broke down yesterday as factory machines were stopped and domestic power and heating cut off during the hour stoppage.

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New tax ruling in Japan would hit overseas banks

BY PETER DUNNIN

THE \$1 foreign banks in Japan face a bill for \$100m, in back taxes—and as much again every year—unless the Finance Ministry modifies a new ruling on the cost of their funds allowable for tax purposes.

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The problem arises from the fact that all banks introduce funds into their operations from head office and branches overseas. In the case of the largest (Citybank) the amount exceeds \$1bn. This practice is a direct result of the Japanese withholding tax which makes it impossible for banks to seek deposits

of foreign currency from the public (the tax automatically making rates uncompetitive).

Until this year the banks were allowed to quote the daily Euro-dollar interbank rate as the cost of all dollars introduced.

Now, however, the Ministry of Finance is demanding proof of actual cost. At the same time, it is refusing to allow banks to fix their own rates for in-group tax purposes.

Production of contract notes would be calculated to erode past and present profits overall. But the real problem, bankers say, arises from the fact that head offices overseas may by law or custom be forbidden to reveal the identity of depositors to foreign Government agencies. This may particularly apply to Swiss and British banks.

The Tax Bureau refuses to look at contract notes on which many have been deleted. At this stage no solution is in sight. There is a possibility that Mr. Joel Barritt, Secretary to the U.K. Treasury, may raise the matter in talks with the Japanese Government next week. There are also reports circulating that the Swiss Government has intervened, but the Swiss Embassy says no decision to do so has been taken yet.

TOKYO, May 26.

Lebanon tension increases again

BY IHSAN HIAZI

WIDESPREAD fighting and artillery duels continued throughout Lebanon today despite reported progress by President-elect Elias Sarkis in getting the left-wing and right-wing parties to agree to take part in round-table negotiations to end the crisis.

Shells fell on a number of Moslem districts here while others hit the Christian areas. The number of casualties was not immediately known, but in the past 24 hours, 35 people were killed and 70 wounded, according to Press quarters.

Fighting was also reported east of here especially around the predominantly Christian town of Zahlé, while artillery duels continued to rage in the mountains.

Certain Lebanese quarters Heavy fighting delayed a meeting have attributed the sudden escalation in the clashes to leader of the left-wing's alliance, the life of Mr. Raymond Eddie, a prominent Maronite moderate who lost in the presidential election earlier this month to Mr. Sarkis.

This would be the second meeting between the two since Mr. Sarkis was elected on May 8. Left-wing sources disclosed that the Left alliance has warmed up to Mr. Sarkis after the latter was reported to have asked the French Government to freeze its offer of sending troops to Lebanon.

Observers meanwhile see a hopeful sign in statements made by Mr. Amin Gemayel, eldest son of Phalangist Party leader Pierre Gemayel, which he called for "a strategic alliance" between the Lebanese Palestinians and Syria.

BEIRUT, May 26.

DAMASCUS, May 26.

UN SECRETARY-GENERAL Kurt Waldheim expressed to-day his "hopes" that Syrian President Hafez Assad will agree to renew the mandate of the United Nations Disengagement Observer Force (UNDOF) stationed in the Golan Heights for a new six-month term.

Waldheim arrived here this afternoon in his private UN jet. He, and the accompanying delegation, were met at Damascus International airport by Syria's Deputy Premier and Foreign Minister Abdul-Halim Khaddam, and senior aides.

In an airport statement Waldheim said his talks with President Assad will focus on finding ways to keep the peace momentum in the Middle East going. He declined, however, to comment on a statement made on Tuesday by Israeli Prime Minister Isaac Rabin saying a time-table for a Middle East settlement dictating Israeli withdrawal from territory occupied in acceptance of the renewal if it is 1987.

is linked to any political condition or concession," Waldheim said of that statement.

Later on to-day Waldheim is due to meet President Assad. He is scheduled to fly back to New York at midday on Thursday to attend Friday's debate of the Security Council on the issue of the UNDOF mandate.

L. Daniel writes from Jerusalem. Both Premier Rubin and Foreign Minister Alon have warned that the might find himself in difficulties if he acceded to Syrian demands unconnected with the UN forces mandate.

Unofficial reports circulating here claim that Damascus is demanding to link the renewal of the UN mandate to a Security Council pledge to recognise "the national rights of the Palestinians" and the drawing-up of a time-table for a Middle East settlement dictating Israeli withdrawal from territory occupied in acceptance of the renewal if it is 1987.

RAF CANDIDATES linked with the Israeli Labour Party won municipal elections in four out of seven Israeli Arab villages which were held yesterday.

The new Communist Party "Rakach" gained a majority of votes in only two villages. In the remaining Arab village, the three competing lists failed to gain the necessary number of votes and new elections will have to take place.

The largest Arab village, Sechim, where three local residents were killed in the March protest against land sequestration orders, came out in favour of Labour-supported candidates. The Communists gained only two out of 11 council seats.

Although Israel's general elections are still 18 months away unless the Knesset is dissolved before then, pre-election line-ups are beginning to emerge already.

In a surprise move last night, Professor Yigael Yadin, known to the world in his work as an archaeologist at Masada, said he would consider entering politics if he found enough support for his ideas on how to extricate the nation from its present impasse.

He said he had been approached by various sides and declared his readiness to come to peace terms with the Palestinians, even at the price of extensive territorial compromises.

But he objected to the establishment of a third state between Jordan and Israel, that is in the West Bank.

• Tel Aviv authorities said the long-haired shabbily dressed man who killed himself and a woman security guard in an explosion at Ben-Gurion Airport yesterday was travelling under a forged Dutch passport, UP reports. The Popular Front for the Liberation of Palestine has claimed responsibility for the attack.

Cuba removing Angola troops in weekly stages

HAVANA, May 26.

CUBAN PRESIDENT Osvaldo Dorticos implicitly confirmed here that Cuba would withdraw 200 soldiers a week from Angola with the agreement of Angolan President Agostinho Neto and indicated that Cuba would not send troops to Namibia (South-West Africa) or Rhodesia.

However, he said the U.S. would make a mistake by demanding evidence of the withdrawal. "We have never used lies as a system of government, and nobody could ever say that our declarations were untrue," he said.

"Namibia and Rhodesia are problems that must be solved by the revolutionary movements themselves. There is no doubt that we shall continue to aid and support all liberation movements and that we shall never repeat or change our attitude. But to attribute to us other types of intention is very far from what we mean," he said.

Reuters

With Chairman Mao ailing, Colina MacDougall studies his actress wife

Chiang Ching's power play

Chiang Ching, one of the more obviously human figures on the inscrutable Chinese stage.

beyond the grave, it is not likely to keep her at the top on its own. She will need tangible aid.

During the Cultural Revolution she had a close working relationship with Chang Ching-chiao and Yao Wen-yuan both from Shandong and now both the most senior leaders. That is true in particular of Chiang, who is a politburo standing committee member, and a vice-premier. What links exist between them now nobody can say, but if Chiang Ching has any influence on her side they would be powerful in military affairs through his post as chief of the army's political department.

Chiang Ching may well still have an important friend in the new premier, Hu Yaobang, who evidently is not averse to having his photograph taken with her.

Of course, the question of who is using whom in these relationships is far from clear, but she seems unlikely to be only a reserve in someone else's cabinet.

Her role in the current capitalist backlash against the revolutionaries is less obvious than that of some others. She inspired the Vietnamese to the dismissed vice-premier, the brain-children, the more operas. How much of the damage behind the campaign she stimulated nobody knows, but it certainly seems possible that in that case, she deserves marks for winning the round, against an extremely tough adversary.

It is puzzling that this actress can maintain an important political position in the Chinese hierarchy when the formidable opposition from very intelligent and able men. While this must be partly due to her marriage to Mao, she may easily have been able to exploit it to her advantage. Although in 1968 Mao wrote Chiang Ching a letter (later published) which contained some criticism of the West and sometimes unsophisticated, appears to know very well how to protect her interests in her own society. She already made the fateful decision to join the Communists at Yan'an. There she snatched a surviving Red Guards to take weapons from the army. The long-bred marital status must give her that after Mao's death she automatically become a power.

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Even if that continues to

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WORLD TRADE NEWS

Chinese step up plant buying

By Collins McDougall

CHINA has stepped up its programme for buying complete plants abroad since autumn last year. Between November 1975 and last month China bought plants from West Germany and Japan totalling about \$250m. in value. These include two petrochemical plants and one polyester plant from Japan, and five chemical plants from West Germany. In the technology field there was the £30m. Rolls-Royce Spey engine deal in December 1975, and others are expected to be completed soon.

For the first 11 months of last year the U.S.-China Business Review reported that expenditure on foreign plant was probably only about \$75m., and included five plants, four from Japan and one from West Germany.

The Chinese resumed expenditure on foreign plants at a point when it was coming increasingly under attack in the Chinese Press in the campaign against former Vice-Premier Teng Hsiao-ping. The purchases are presumably connected with the developments scheduled to take place under the new five-year plan which began this year. Imported plant was expected to speed up growth by raising the technological level.

However, many observers have suggested that the plan may be undergoing alteration. In this context it may be significant that the Minister in Charge of the State Planning Commission has only been reported once since the late Premier Chou En-lai's funeral in January, and that was in an unofficial capacity.

However, it may be that the argument over the plan has been genuinely economic rather than political. Planned exports of oil appeared to be one of the sources of foreign exchange with which China expected to pay for technology imports. However, the oil industry had technical troubles in February at the important oil field of Taching, and as a result shipments of oil to Japan in February, March and April have been well below last year's as a result. In addition, they have been growing problems in marketing Chinese crude, which is hard to handle and expensive to process.

Sharp fall in Bonn surplus

By Our Own Correspondent

BONN, May 26. THE West German foreign trade surplus declined sharply during April, falling to DM2.2bn. from DM3.9bn. in March. The April surplus was also well below the DM1.8bn. registered in April 1975.

According to the official figures published today, there was a relatively slight slowdown in imports from DM18.9bn. in March to DM18.5bn. in April. By far the more important factor, however, was a drop in exports from DM22.8bn. to DM20.8bn. The April figures leave exports up 6 per cent and imports up 10 per cent over their levels a year before.

During the first four months as a whole, exports were 12 per cent higher than in the corresponding period of 1975, while imports rose 19 per cent. This left West Germany with a DM10.8bn. surplus during the four-month period compared to DM13.4bn. a year before.

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Notice is hereby given that, as a result of a 100 percent stock distribution of the Chesbrough-Pond's Inc. Common Stock, which will be made or on or about June 26, 1976, holders of record of such stock as of the close of business on June 4, 1976, will receive at a rate of 6 1/2% Guaranteed (Subordinated) Debenture Due 1984 of Chesbrough-Pond's International Capital Corporation which may be converted into shares of the Chesbrough-Pond's Inc. Common Stock will be adjusted to \$26.75 per share effective June 6, 1976.

CHESEBROUGH-POND'S INC., Guarantor

May 24, 1976

TO THE HOLDERS OF CHESEBROUGH-POND'S INTERNATIONAL CAPITAL CORPORATION

6 1/2% Guaranteed (Subordinated) Debenture Due 1984 (Convertible on and after November 1, 1989 late conversion date)

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CHESEBROUGH-POND'S INC., Guarantor

May 24, 1976

U.K. car exports nearly match imports

By LORNE BARLING

THE value of U.K. car exports last month reached a record £24,094 units. Foreign sales of light industrial vehicles (up to 6 tons) continued to increase and dropped by 7.4 per cent in April to 10,307 units, and over the industry's favourable trade fair month of April by 6.8 per cent to 11,877 units, up 3 per cent at £44,094 units.

Figures released yesterday by the Society of Motor Manufacturers and Traders showed that car imports during the first quarter of this year amounted to £240.3m. while exports totalled £236.6m.

With car production down by 8 per cent in the first quarter compared with 1975, and U.K. manufacturers attacking export markets with determination, it was felt that an increase in imports was inevitable.

Total U.K. sales during April were about 24 per cent higher than in the same month last year and were about 6 per cent up during the first quarter.

Although exporters have been enjoying favourable conditions due to the decline in the value of sterling, the price of imports has also been increased substantially. Inflation also continues to be a problem.

Exports of all goods vehicles, £49.8m. were nearly half as high again as in the same month last year and exports of components, parts and accessories of £15.6m. were nearly 40 per cent above those of April 1975.

Total exports of all motor products amounted to £281.6m. giving a favourable balance of payments of £15.3m. for the month, a 62 per cent improvement on April last year.

Total motor products exports for the first quarter at £1.1bn. gave a favourable balance of the second best for the period, trailing mid-May of 1975. In keeping with the recent pattern, large and intermediate-size car sales were exceptionally strong, while subcompact models took less than their expected share of the market.

■ FLENSBURG—West German new vehicle registrations in April were a record 266,444 units—7.9 per cent above the previous April high in 1970 and nine per cent higher than in April 1975. Federal Motor Vehicle office figures show. However, they fell 5.5 per cent from the monthly record 303,150 units in March.

New registrations in the first four months of 1976 totalled 978,316 units, including 881,991 cars, 22.3 per cent higher than the same year ago period.

Reuter, AP-DJ

ANKARA, May 26.

Turkey, Libya, Kuwait to form merchant bank

By METIN MUNIR

NEGOTIATIONS are underway for the founding of an international merchant bank between Turkey, Libya and Kuwait. Central Bank sources have told the Financial Times here.

The Libyan Arab Foreign Trade Bank, the Kuwaiti Finance Company and the Turkish Central Bank are involved in the negotiations.

The bank was initially conceived as a joint Turco-Libyan venture during Libyan Prime Minister Abd al Salam Jalloud's visit here last year. But in talks in Ankara last week Libya informed Turkey that Kuwait was interested in becoming a founding member and partner. The BOTAS, the state owned Turkish government welcomed the construction of the Tureo-Iraqi Haccac, a Board member of the Libyan Arab Foreign Trade Bank from Ankara to that the projected bank will Kuwait for talks. He is currently there to discover how and upon what extent the Kuwaitian Finance Company want to participate.

The Central Bank is hoping

to channel Gulf-petrodollars into

the enclave and long-standing

supporters of continued French

involvement, is becoming

steadily weaker.

The Export Credits Guarantee Department is backing a £5.6m. loan towards the project which has been arranged by Kleinwort Benson acting on behalf of Barclays Bank International.

Delivery of the bridge will start next month and it will be completed within 14 months.

The ECGD has guaranteed a £1.6m. loan which Lazard Brothers, acting on behalf of Barclays Bank and Lloyds Bank, has made available to Pohang Iron & Steel Company Limited, South Korea.

The loan will help finance a contract won by Air Products of New Malden, Surrey, to supply and commission two oxygen plants with storage and argon purification units.

Of the total, exports accounted for 355,000 tons, up 55 per cent from a year earlier, officials said.

Cement production in Japan was listed as 4.92m. tons, down 6.5 per cent from a year earlier.

Inventories stood at 2.37m. tons at the end of April, down 370,000 tons from the end of March, officials said.

Pakistana, Dacca air link accord

By Our Own Correspondent

DACCDA, May 26.

BANGLADESH Biman, the country's national airline, and Pakistan International Airlines will start direct flights between Dacca and Karachi next month.

The decision comes in the wake of the general agreement signed between the two countries during the visit of the Bangladesh trade delegation to Pakistan recently for the restoration of trade.

The belief, as one official put it,

over the Trieste border on terms

that the political situation in which were subsequently nego-

tiated in secret last year, to the

fact that the elections will do no fury of the irredentist Right.

IN DEED IT IS

URGENT

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9158).

EUROPEAN NEWS

Criticism of French defence strategy

By Robert Mauchner

PARIS, May 26.

THE FRENCH National Assembly to-day adopted the Government's six-year military spending programme, which provides for an annual rise in expenditure of 1.5 per cent from 1978 onwards.

The programme, under which military expenditure will amount to Frs.388m. in 1978, is nearly 10 per cent higher than in 1977.

The largest decline was seen

in the heavy industrial vehicle

sector, where deliveries abroad

slumped by 49.5 per cent to 1,785

units and by 23.9 per cent to

7,351 in the 4 months.

The association remarked that although

the national budget was more than

£150m. over the same month of

1973, "the situation is becoming

more and more difficult."

Production of private cars and

light vans rose by 27 per cent in

April to 268,126 units, and by

21.7 per cent over the first four

months to 1,087,882.

New registrations provisionally in-

creased by 26.9 per cent to

179,000 units, up par with the

four-month rise of 30.3 per cent

in 1977.

■ DEURE—U.S. new-car sales

continued at the pace of recent

months in mid-May, rising by 1.7 per cent, though it was 2.7 per cent less prominently in this document.

However, the Commission's working paper on the conference which spells out how the Community can return to full employment and economic stability.

The document setting out these objectives was approved by the Commission's working party on the conference which spells out how the Community can return to full employment and economic stability.

Clearly underlying the Commission's thinking is the fear that investment will be too slow to meet the needs of the economy.

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coupled this with a general reference to the need to promote industrial democracy and profit-sharing schemes for employees.

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HOME NEWS

Construction orders rise sharply again in March

BY QUENTIN GUARDHAM, PROPERTY CORRESPONDENT

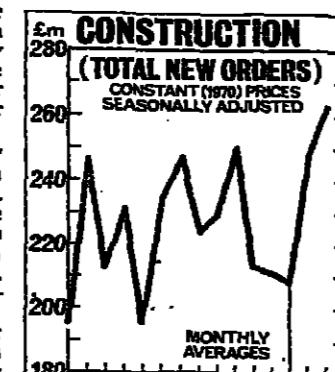
INSTRUCTION orders rose sharply in March, the fourth month running in which they grew. On a constant price basis, new orders were at their best level since December last year.

A current prices total of £736m. is up from £528m. in February. Of the rise came in the public housing sector, with additional increases in work on roads and roads and in the gas, electricity and mining industries.

The private industrial sector had a further steady rise, with orders totalling £69m. Public sector orders totalled £177m. Private housing £108m.

The March figures may prove to be a freak, coming spending.

But taking the figures for the first three months of 1976 as a whole, at constant prices and with seasonal adjustment, total



new orders were 7 per cent. up on October-December, 1975, and 10 per cent. up on the first quarter of last year.

The same basic new orders in the public housing sector were 4 per cent. up on the fourth quarter of 1975 and 19 per cent. up on last year. Private housing orders were up 8 per cent. and 24 per cent. respectively.

Public works new orders in the first quarter registered an increase of 3 per cent. over the fourth quarter of 1975 and 21 per cent. over 1975's first quarter. Orders for private industrial building were up by 22 per cent. on the previous quarter, but 30 per cent. down on a year ago. Private commercial orders for offices and shops were down 8 per cent. and 4 per cent. respectively.

Despite the difficulties of month-by-month analysis—there was a jump from £20m. to £30m. in current prices in March, from February to March, and of £5m. to £15m. in State schools orders—the overall trend appears to confirm a revival for the construction industry.

At constant prices the first-quarter figures are higher than for any quarter last year, and while a fall of about 2 per cent. this year was widely expected, this may now prove pessimistic. Last year saw a 6 per cent. fall from 1974.

Provided a written form of yesterday's agreement can be produced, Mr. Maxwell seems to have solved his union problems. He now has to acquire a building and presses.

He has resubmitted his offer of £550,000 for the former Scottish Daily Express buildings and plant in Glasgow, which were used by the workers' co-operative. Creditors of the Scottish Daily News, particularly the Government and Beaverbrook Newspapers, are owed £1.9m. and the buildings and machines have been valued at £1.8m. If they continue to be used for news paper publishing.

There was no confirmation last night of a report that Outram, publisher of the Glasgow Herald and the Evening Times, which would face competition from Mr. Maxwell, were prepared to offer £740,000 for the building and plant.

To guarantee

Mr. Maxwell yesterday agreed to pay the increase provided it is immediately invested in the company. The unions told him they could make no such guarantee, but were willing to accept a voluntary agreement.

Mr. Maxwell also withdrew a notice of former employees of the workers' co-operative newspaper, the Scottish Daily News, he once did not wish to apply. He apologized for a remark reported in a trade magazine that he would not hire Communists, Trotskyists, and Marxists as journalists.

AA has £1½m. deficit despite rise in income

BY KEVIN DONE, INDUSTRIAL STAFF

HE Automobile Association shows an increase of 1m. since 1968. More than 400,000 new members were enrolled last year. Lord Erron of Hale, the AA chairman, told the Association's annual meeting yesterday that the AA was "strong and in good shape".

He said that the £9 subscription could be considered as a form of insurance. The costs of obtaining a tow for non-members on major routes in outlying areas was now £36 and more at night and weekends.

A simple motorway emergency could now cost up to £23 and the cost of night breakdown assistance in towns and cities could be as much as £10.

He said that the range of specialized services could not be financed solely from the revenue of fixed subscriptions. "Our income must be tailored to more flexible methods of generating revenue."

Last year, revenue from insurance braking was more than £1m. and income from travel services and the sales of books and merchandise was more than £1m. Total income increased by some 29 per cent.

Lord Erron said: "The AA is not an organisation which squanders its income heedlessly or recklessly or indulges in ill-conceived diversions which might be held to erode its traditional role as a member service organisation."

Magna Carta replica given to U.S. delegation

GOLDEN replica of Magna Carta was handed over in Westminster Hall today to a delegation of 25 U.S. senators and congressmen as a gift to mark the bicentenary of the U.S.

The presentation was made by George Thomas, Speaker of the House of Commons, to his colleague in the U.S., Mr. Carl Albert, Speaker of the House of Representatives.

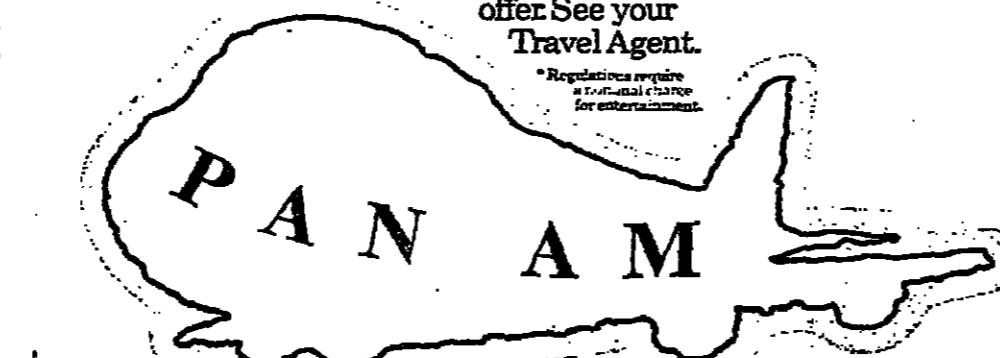
Mr. Albert poured scorn on Prime Minister, Mr. James Callaghan, told the U.S. delegation: "Parliament cannot offer you anything more precious to mark your bicentenary than this great charter." It was a symbol of the two nations' common heritage, of evolution of the rule of law and democracy.

Mr. Albert said nothing could be more symbolic in the people of the United States who loved liberty as their most cherished possession and their greatest heritage from the mother country.

The replica was carried into Westminster Hall by officers of the Coldstream Guards and heralded by a fanfare of trumpets.

Later the delegation attended a reception given by Queen Elizabeth, the Queen Mother, at St. James's Palace. Members of the Government and Opposition were there and the American Ambassador, Mrs. Anne Armstrong, was also present.

"After all, the Magna Carta is hundreds of years older. And



THE 51ST STATE OF AMERICA.

Minister to discuss price code changes

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MRS. SHIRLEY WILLIAMS, the Prices Secretary, is to see the Confederation of British Industry and the Retail Consortium separate tomorrow to discuss the Government's proposed modifications to the Price Code.

The meetings will be the first since the Prime Minister outlined last week the areas in which the Government was prepared to make changes in the code.

Thus, they will enable industry to test the Government's willingness to make generous changes in these areas in the light of the hostile reactions of some major unions to any substantially easing the code other than over investment.

The key issue is likely to be the question of input costing.

The CBI wants companies to be given the option of basing their applications for price rises on the increase in input costs, thus enabling the companies to benefit from improved efficiency.

The unions are generally opposed to such a change and the Government appears unwilling to make such radical revision to the code at this stage.

Mr. Callaghan said last week, however, that some modifications would be made so as to change the way the code penalizes companies which either cut their costs or increase their sales. The Department of Prices is now believed

to be considering a number of compromise proposals which would allow companies to benefit from cost savings in at least areas while maintaining the basic system of justifying price rises on output costs.

One idea is that increases in export volume could be excluded for the purpose of calculating the level of volume on which costs were based.

The CBI is also likely to encounter tough opposition on its demand to abolish the present clause in the price code which prevents companies from passing on more than 80 per cent. of their increased wage costs in higher prices.

While the Government may be prepared to consider increasing the proportion of investment expenditure which can be passed on in higher prices, it is not expected to accept industry's demand to increase the present investment allowance from 20 per cent. to 100 per cent.

The TUC has not yet formally seen Mrs. Williams' proposal on the change to the code outlined by the Prime Minister last week. But it has indicated that it would oppose any move to allow companies to pass on the full cost of an investment project in higher prices.

The most that should be done, in the opinion of some union leaders, is to double the present 20 per cent. figure.

Electricity likely to go up 3%

By Our Industrial Staff

THE ELECTRICITY industry is now planning to raise its prices to customers by an average 3 per cent. from July. Instead of the 4.5 per cent. originally expected as a result of the recent 15 per cent. rise in coal costs.

The Electricity Council is to notify the Price Commission and the Department of Energy of its intention later this week and if no objections are raised, to implement the increases after the first readings from July 1.

For the average domestic consumer, the increase will mean less than 0.1p per unit, or around £4-5 a year.

The rises are being prepared as part of the semi-automatic fuel cost adjustment mechanism which allows the industry to pass through any major rise in its basic fuel costs. In this case, the higher prices result from the March rise in coal prices to power stations.

While the Government is unlikely to refuse the industry the right to pass on the increases on this occasion, it could still intervene to influence the way in which the rises are imposed.

The impact of energy price rises on poorer customers and the elderly has become a sensitive political issue and earlier this year Mr. Wedgwood Benn, Energy Secretary, referred the issue to an internal departmental inquiry.

Meanwhile, the association will

Machine tool groups seek action to curb demand-cycle effect

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MACHINE TOOL industry, terday that there would be discussions with the CBI soon, of the demand cycle, is pressing "aimed at ensuring that the wider

bodies into believing that what

represents a vital need to the

capital goods industry should be

submerged by the interests of other industrial or commercial

sectors whose experience of this

economic problem may not have

been so devastating."

He added: "I confidently believe that useful progress has been achieved toward the coal

rationing plan for industry

and capital goods."

Sir Eric Rowney, chairman of Mr. Trowbridge pointed out that the past year has been one in which "our industry has once again been challenged to meet a severe decline in order input."

The industry could be given a major boost by the Leyland investment programme, but this had been considerably delayed.

"We have been active in pressing for the earliest possible release of British Leyland orders both for our manufacturer and importer members. We have had some success in the bus and Truck division but little in respect of the Car division for reasons that we have all heard or read about," Mr. Trowbridge said.

Mr. Trowbridge revealed yes-

terday that the committee set up last December by the Chancellor of the Exchequer at the National Economic Development Council to report on "Finance for Investment" under its terms of reference, which could do so much to even out the changing demands for capital goods."

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Join the Second Industrial Revolution

More and more companies are finding that the way to convert revolutionary design concepts into economic reality is by using plastics.

Ford fit lightweight, corrosion-free polyethylene mudguards on their new 'Transcontinental' trucks.

Vauxhall fit an easier-to-manufacture plastic moulded 'cab-width' fascia in their new Bedfords.

Pylonstone (Construction) Ltd. manufacture a rigid PVC cladding as an economic alternative to wood and wood-effect wallcoverings.

M&B Reinforced Plastics Ltd. have developed a high strength moulding for use with sewerage treatment plant.

Birmingham Plastics Ltd. are using a highly heat-resistant specially formulated plastic for the cover of their new sun-ray lamp.

Aquafan Cooling Towers Ltd. are using heat-diffusing filon GRP sheeting as the standard cladding for their modular cooling towers.

Plastics are no longer cheap substitutes for traditional materials. They can improve product performance, reduce assembly and finishing operations and provide a unique combination of physical properties.

Join the second Industrial Revolution

If you would like a broad introduction to some of the many ways plastics are being used today... plus specific information on how each of our specialist divisions may be able to help you, send for our new publication 'This is BIP'.



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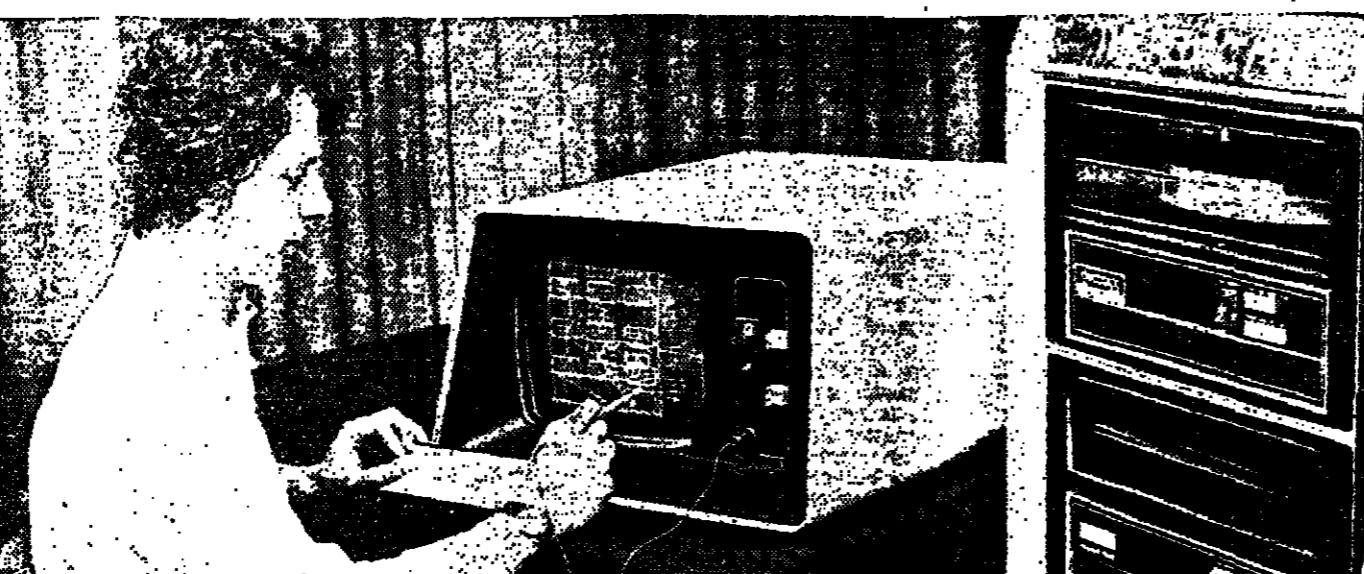
British Industrial Plastics Ltd
PO Box 111 Warley
West Midlands B69 4NF
Tel: 021-552 1551

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOUTERS

ELECTRONICS

Short path to circuit boards



BRITISH designers/engineers expensive refresh display tube after the 35 boards a year level which provides a new picture every 80 seconds with immediate reaction to light pen instructions as being the ideal method of obtaining complete interaction between the designer and the machine, with its massive fact-storing capacity. Most of its U.S. competitors went the cheaper route.

There are some instances in industry, however, where striving after perfection is the only way to carry out a particularly demanding task. One of these is the choice of equipment and the design of the intricate instruction sets to allow a designer to lay out large printed circuit boards and their arrays of components without gross interconnection errors or pattern overlaps that would make a finished board useless.

Manual design, particularly when it comes to the eight-layer platter, is not only extremely time-consuming, it is always open to serious error. Computer-assisted design using digitisers and plotters goes one better in that opportunities for checking are improved—but it is still a long procedure as the initial approach to the pattern is a manual one.

Several years ago, Redac (Racial) decided to go to the

A designer using a light pen and fast response graphics terminal to layout a printed circuit board on the Redac Mini pcb designer.

It permits designers to seek what can only be described as guidance and to leave to the machine time-consuming jobs such as checking that paths for interconnections have been kept as short as possible. There is also an autoroute facility which can be overridden when it is clear to the operator what the best paths will be.

At all times apart from the listing of the components to be carried on the board, the equipment operates with the designer as a man-machine team and there is a system of warnings built in which tell the operator—who may have moved a component on the display to a prohibited position—that he has transgressed a design rule.

The equipment would normally cope with boards up to 25 square inches but larger ones can be tackled if required and the methods used in layout are extensible up to eight layers.

One of the most important points in the system is the

Redac - Racial, Newtown, Tewkesbury, Gloucestershire GL20 8HE.

equals in price and out-performs at a point of development where

0634 294161.

rising to 2.0 inches in stormy conditions.

A somewhat less complex technique was applied for Shell to determine the relative motion between a semi-submersible rig and supply boats and barges. Hoisting heavy loads aboard a rig is a tricky and dangerous business and a relative motion indicator was shown to be of great assistance to the lifting supervisor.

The techniques used on the rig and platform projects for Shell and BP have obvious applications for other work such as in the towing of rigs and platforms, placement of modules on jackets, and also on land in the checking of the movement of tall buildings.

Ferranti Offshore, Ferry Road, Edinburgh, Scotland EH9 2XS.

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CIVIL ENGINEERING

Test of how a big rig moves

FERRANTI Offshore Systems has applied military technology to the solution of a complex civil engineering problem for British Petroleum. A Ferranti inertial navigation system has measured the movement of an oil production platform in the Forties field in various wind and sea states. When the platform was being designed, theoretical predictions of platform movement under a variety of weather conditions were made by a simulation tech-

nique in a laboratory, but until this test project no work had been undertaken on site to verify the assumption and calculations. The results have demonstrated that Forties Charlie is behaving within its specification limits and that it is inherently safe in the worst conditions which will come as a relief to many North Sea operators.

Over a period of a week readings were taken of a number of conditions from flat calm to gale force winds and heavy seas.

Data accumulated for analysis was stored on 18 tapes, each one running over half an hour with 24 digits printed every half second. The results showed that in a flat calm the movement caused by vibration was 0.1 inch

rising to 2.0 inches in stormy conditions.

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METALWORKING

Monitors induction welding

TUBE MAKING by induction welding of steel strip can be monitored by the Cyberscan, introduced by Inductron, Wade Road, Kingsland, Basingstoke, Hants, (0256) 24151.

The unit can scan up to 100 points 200,000 times a second, with the results appearing on a digital display. A malfunction must be identified by a series of consecutive sweeps before a "fault" display appears. Reference to a list of numbers identifies the location of the fault. When all is well, the indicator shows the power output of the welding equipment in kilowatts—stated to be a novelty for RF welding machines.

Some 20 numbers are left free to check the operation of other functions, such as strip feed equipment, forming rolls, cut-offs and tube run-out. Indication of a fault can be pre-set to halt operations or merely to show the component's number.

There is a choice whether the indication switches off or remains on if the failure is transitory, allowing start-up to proceed without having to re-set the indicator at each stage. This facility also allows the run-up sequence to be checked as it shows the switching in of each stage.

COMPONENTS

High speed welding of plastics

A SERIES of thermoplastic welding nozzles has been introduced by Goodburn Plastics, Arundel Road Trading Estate, Uxbridge, Middlesex, UB8 2SE (Uxbridge 32236).

It is claimed that welding speeds of more than 100 cm/min can be achieved with 2cm root welds. The nozzles are for use with the company's high-speed hot air plastic welding torch. The maker says a satisfactory weld can easily be obtained by

either side of the pit, which are "rocked" by pneumatic cylinders, and operated from a combined hand-held inspection lamp and control switch.

The lorry is driven over the pit so that the wheels are centred on the plates, and the axle is jacked up to take the load. As the operator uses the lamp to inspect the suspension and other components, he can move the plates backwards, forwards or sideways to check for excessive play, wear or other defects by moving the switch in the appropriate direction. The switch operates solenoid valves which activate the pneumatic cylinders.

Details from Schrader Pneumatics, Walkmill Lane, Bridgwater, Cannock, Staffs, WS11 1SLR (05435 4011).

LICENCES are being sought for a process for producing chipboard with decorative surfaces. Decoration is achieved by incorporating coloured chips or particles in the surface layers prior to pressing.

The board can either be used as is, to give a distinctive interest appearance or sanded to produce a marbled effect.

The almost infinite variety of shades and patterns obtainable make the board suitable for wall paneling and furniture applications, it is claimed.

Details are available from Mr. K. F. Crowe, Canadian Patents Developments, 275 Slater Street, Ottawa, Canada K1A 0R8.

UNSKILLED operator with a little practice, as the torch is simple to use.

Among the range of nozzles is one incorporating a swing-back tacking shoe for tacking polythene and pvc parts prior to welding. The nozzle produces a continuous fine tacking seam which is unnecessary to remove when making the final weld. The nozzles are of stainless steel to prevent chloride corrosion.

THE MATERIALS

Chipboard made more decorative

TO ASSIST security surveillance, a 16 inch diameter, aluminium backed, weatherproof, convex mirror, mounted on a single swivel castor, and controlled by a 32 inch handle, has been developed by Volumatic, Taurus House, Kingfield Road, Coventry (0203 84217).

Using the castor, the mirror can be pushed under vehicles or round corners, and it can also be lifted on its handle to look into high-sided trucks.

AS WELL AS security use in searching for smuggled or stolen goods, observing suspect packages, etc., the maker suggests the mirror could be used for observing production processes in industry where direct inspection might be dangerous, awkward, or where a "wide angle" view is required.

NOW, a Bedford-based company, Kismet-Dynaflex, has introduced a device—using Schrader Pneumatics—which enables one man to carry out the job in half the time.

Used in conjunction with inspection pins, the device consists of two flush steel plates mounted

either side of the pit, which are "rocked" by pneumatic cylinders, and operated from a combined hand-held inspection lamp and control switch.

The lorry is driven over the pit so that the wheels are centred on the plates, and the axle is jacked up to take the load. As the operator uses the lamp to inspect the suspension and other components, he can move the plates backwards, forwards or sideways to check for excessive play, wear or other defects by moving the switch in the appropriate direction. The switch operates solenoid valves which activate the pneumatic cylinders.

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USED AS security use in searching for smuggled or stolen



As you go along, they get faster, more luxurious, and extras start appearing.

Dolomite 1300

1296cc engine, maximum mph—85, 0.60 mph in 17.1 secs*. Courtesy lights operated by all four doors
Electric screen washers
Two-speed wipers
Reclining seats
Head restraints
Brake servo
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Reversing lights
Heated rear window
Seat belt warning light
Water temperature gauge
Driver's door mirror
Hazard flashers
Laminated windscreen
Radio aerial and speaker
12.5 gallon fuel tank
Through flow ventilation
Wood veneer fascia
Loop pile carpet
Inertia reel front seat belts
Steering column stalk controls

Dolomite 1500

1493 cc twin carburettor engine, maximum mph—91, 0.60 mph in 13.2 secs*
Corded brushed nylon trimmed seats
Courtesy lights operated by all four doors
Electric screen washers
Two-speed wipers
Reclining seats
Head restraints
Brake servo
Boot light
Reversing lights
Heated rear window
Seat belt warning light
Water temperature gauge
Driver's door mirror
Hazard flashers
Laminated windscreen
Radio aerial and speaker
12.5 gallon fuel tank
Through flow ventilation
Wood veneer fascia
Loop pile carpet
Inertia reel front seat belts
Steering column stalk controls

Dolomite 1500 HL

1493 cc twin carburettor engine, maximum mph—91, 0.60 mph in 13.2 secs*
Four headlights
Height adjustable driver's seat
Adjustable steering column
Warning lights for handbrake, choke, low fuel level
Clock
Battery condition meter
Tachometer
Rear centre armrest
Black wheel trims with chromed nuts
Sports steering wheel
Black vinyl rear 1/4 panels
Matt black sills and rear panel
Cigar lighter
Twin tone horns
Centre console
Corded brushed nylon trimmed seats
Courtesy lights operated by all four doors
Electric screen washers
Two-speed wipers
Reclining seats
Head restraints
Brake servo
Boot light
Reversing lights
Heated rear window
Seat belt warning light
Water temperature gauge
Driver's door mirror
Hazard flashers
Laminated windscreen
Radio aerial and speaker
12.5 gallon fuel tank
Through flow ventilation
Wood veneer fascia
Loop pile carpet
Inertia reel front seat belts
Steering column stalk controls

Dolomite 1850 HL

1854 cc twin carb OHC engine, maximum mph—100, 0.60 mph in 11.5 secs*
Tinted glass
Coach line
Front spoiler
Rear anti roll bar
Four headlights
Height adjustable driver's seat
Adjustable steering column
Warning lights for handbrake, choke, low fuel level
Clock
Battery condition meter
Tachometer
Rear centre armrest
Black wheel trims with chromed nuts
Sports steering wheel
Black vinyl rear 1/4 panels
Matt black sills and rear panel
Cigar lighter
Twin tone horns
Centre console
Corded brushed nylon trimmed seats
Courtesy lights operated by all four doors
Electric screen washers
Two-speed wipers
Reclining seats
Head restraints
Brake servo
Boot light
Reversing lights
Heated rear window
Seat belt warning light
Water temperature gauge
Driver's door mirror
Hazard flashers
Laminated windscreen
Radio aerial and speaker
12.5 gallon fuel tank
Through flow ventilation
Wood veneer fascia
Loop pile carpet
Inertia reel front seat belts
Steering column stalk controls

Dolomite Sprint

1996 twin carb engine 16 valve OHC, maximum mph—115, 0.60 mph in 8.7 secs*
Overdrive
Vinyl roof
Cast alloy road wheels—175.70 x 13 low profile tyres
Tinted glass
Coach line
Front spoiler
Rear anti roll bar
Four headlights
Height adjustable driver's seat
Adjustable steering column
Warning lights for handbrake, choke, low fuel level
Clock
Battery condition meter
Tachometer
Rear centre armrest
Sports steering wheel
Black vinyl rear 1/4 panels
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Loop pile carpet
Inertia reel front seat belts
Steering column stalk controls

The new Dolomite range. It's the details that make the difference. From Leyland Cars. With Supercovers.

Prices range from £2163.33 to £3430.44 including front seat belts, car tax and VAT. Delivery and number plates extra.

 **Triumph** 

*Source: Leyland Cars estimated figures

PARLIAMENT



Benefit plan criticised at NEC meeting

LABOUR Party leaders and the TUC yesterday put on record their displeasure at the Government's decision to postpone its child benefit scheme.

Under the scheme benefits would be paid direct to mothers while fathers would lose tax allowances for their children.

Mr. David Ennals, Social Services Secretary, was bitterly attacked in the Commons on Tuesday when he made the announcement.

At the forefront of the criticism was his predecessor Mrs. Barbara Castle, one of the architects of the scheme before she was removed from office by the new Prime Minister, Mr. Callaghan.

Yesterday, Mrs. Castle raised the issue in an emergency resolution at Labour's policy-forming National Executive meeting at Transport House, London. Her motion, regretting the decision, was carried without dissent.

But the executive also accepted an amendment to the motion by Mr. Eric Heffer (Walton) saying that nevertheless they welcomed the payment of a £1 family allowance for the first child from next April.

The current £1.50 allowance for second and subsequent children will continue to be paid.

The TUC General Council also expressed regret of the changes announced by the Government.

They reaffirmed their support of the principles embodied in the Act and emphasised the need for the full scheme to be introduced as early as practicable.

Benn to hold reactor talks

WORK on the nuclear fast reactor in the United Kingdom and other countries "has now reached the point where we need to decide our approach to the next stage of the system's development," Mr. Tony Benn, Secretary of State for Energy, said yesterday.

Mr. Benn was answering a Parliamentary question from Mr. Ian Campbell, MP (West Dunbartonshire), who asked whether the Secretary of State would now make a statement on his policy towards the fast reactor.

Mr. Benn said: "In my current review of this I wish to provide the opportunity for wide consultation and will be holding discussions to this end, with a view to decisions in the early autumn."

Uproar greets Foot's plan

UPROAR and fury, with cries of "cheat," "fascist," and "Leader of the Reichstag" directed at the Leader of the House, Mr. Michael Foot, broke out in the Commons yesterday.

It was over a Government move to go on with its plans to take over shipbuilding and aircraft industries with the latest spending despite a development on Tuesday which was expected to delay or even kill the Bill.

The MPs' fury—they crowded the Chamber and the galleries—followed the Speaker's ruling on a procedural obstacle to the measure raised on Tuesday night by a Tory MP, Mr. Robin Maxwell-Hyslop.

The Speaker said that a prima facie case had been produced by the MP.

Serious

But yesterday Mr. Foot announced that the Government would propose to-day that there should be no extra procedural committee work "in view of the serious consequences for the industries concerned, and for those employed in them, of further delay and uncertainty."

On Tuesday Mr. Maxwell-Hyslop claimed that the Bill, a public/government measure might be a "hybrid" Bill—which requires a different procedure from that given to a Public Bill.

A hybrid Bill enables individuals and concerns to make direct representations. This does not apply to ordinary Government Bills. Yesterday the Speaker ruled that the measure was prima facie a hybrid.

When the Speaker gave his ruling, Tories leapt to their feet in joy, waving their Order Papers in celebration of what they regarded as a Government defeat.

Mr. Foot said it was clearly impossible for the Commons to proceed with the Bill yesterday, when its Report Stage was again down for consideration.

But the House should have the earliest opportunity of deciding how to proceed with the Bill.

Supported by Labour cheers, Mr. Foot said the Government was not prepared to put the jobs of many people at risk. Therefore the Government would table as first business to-day its own motion which the House could decide to accept or reject.

This would state that in view of the serious consequences of delay and uncertainty on the industries concerned, and on those employed in them, further proceedings on the Aircraft and Shipbuilding Industries Bill ten minutes as no progress could

The demands for a statement came when Lord Gridley said: "There is a growing amount of apprehension about race relations in general."

"It would be wise for the Government to make some sort of statement on the situation, and perhaps curtail immigration to this country from the New Commonwealth very drastically at the present time."

Peers said there was a danger of ambiguity in the Government's current thinking, and one peer said immigration from the New Commonwealth should be drastically curbed.

Mr. Gordon Wilson (SNP Dundee E) suggested that the proceedings on the Aircraft and Shipbuilding Industries Bill

should dispense with application of the provisions of any standing order relating to private business.

If accepted, the motion would dispense with delaying procedural committee work.

Up roar broke out. Mr. Foot was greeted with chants of "cheat" and shouts of "tyranny." As Mr. Foot tried to explain further he was shouted down with "resign" and "disgraceful."

There were extraordinary scenes as Mr. Philip Goodhart (C. Woking) and Mr. Foot said it did not lie in his mouth to challenge a ruling of the Speaker.

Mr. Foot said he was trying to give, at the first opportunity, the Government's view as to how the House should proceed.

"Of course it will be open to the House of Commons to decide on this matter to-morrow, not by shouting but by debate."

The up roar was uptake from Tories as Mr. Foot added that any doubt on the subject of hybridity could be removed at Report Stage. Mr. Cranley Onslow (C. Woking) said Mr. Foot was challenging the Speaker's ruling.

But Mr. Thomas said he had given Mr. Foot's ruling and it was now for Mr. Foot to speak.

Abuse

As Tories continued to roar their disapproval, Mr. Brian Sedgemoor (Lab., Luton W.) claimed some Conservative MPs had called Mr. Foot Leader of the Reichstag and a fascist.

Mr. Thomas said he deplored the hurling of abuse, but at Mr. Foot rose to speak again Tories shouted at him to resign.

Mr. Foot insisted there was nothing in his statement which was a challenge to the Speaker's ruling. Then he was once again shouted down by Tory MP's yelling "cheat."

The Speaker said it was disgraceful to have MP's shouting "cheat," but the row intensified with Tories chanting in a mounting crescendo "cheat, cheat, cheat."

Mr. Foot, struggling to make himself heard, said MPs would be able to pronounce judgment to-day on whether the Commons should be able to proceed with the Bill with "the most speed."

Mr. Onslow again claimed that was challenging the Speaker's ruling, but Mr. Thomas replied: "I heard no challenge to my ruling."

Mr. Gordon Wilson (SNP Dundee E) suggested that the sitting should be suspended for ten minutes as no progress could

be made because of "heated tempers."

Mr. Kenneth Lewis (C. Rutland and Stamford), cheered during the passage of a Bill.

Tories said the Committee of Selection would be sitting in ten minutes time and should be asked to choose members for a Select Committee on this hybrid Bill.

The Speaker again tried to quieten the House but the interruptions continued as Mr. Foot went on to explain what he wanted to happen.

"What I first suggested and what was apparently objectionable to some Members is that we should have a full debate on the matter to-morrow," he said.

There were shouts of "No" from Tories when Mr. Foot said that if the Commons debated to-day they would be able to overcome technical difficulties and proceed speedily to get the Bill on the Statute Books.

Mr. Foot shouted above the noise: "The motion is fully in the Speaker's ruling. The House of Commons itself can make its decision tomorrow."

"If you are going to describe this as an attack on Parliamentary democracy then that is a Parliamentary absurdity."

"You have been posturing around this place for years and years as a champion of this House but you are now introducing a motion to get around the Speaker's ruling."

Mr. Robert Mellish (Lab., Bermondsey), former Government Chief Whip, suggested that much of the argument could be overcome by a simple amendment which defined a ship as a ship and an oil rig as an oil rig.

Mr. Nigel Lawton (C. Chingford) asked what would happen in the proposed debate to-day. He told Mr. Grimond: "I suggest you keep an open mind years."

"If these rights are overridden by a motion and passed by the House it is the first stage towards an assembly subservient to the Speaker's ruling that the Bill is prima facie a hybrid."

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Mr. Jo Grimond, the Liberal leader, if there had been any bungling, it had been the Government's bungling.

Mr. Grimond, who had been "posturing around this place for years and years as a champion of democracy," was now trying to subvert it.

Mrs. Margaret Thatcher, Ich Opposition leader, said that Mr. Foot's move "signalled the end of Parliamentary democracy and the beginning of arbitrary Government."

Think very carefully she urged him—but Mr. Foot had clearly already given his strategem a lot of thought.

If the Government's Bill were not in order, the Government's next move certainly would be replicated. The Commons would make its decision to-day. "If you are going to describe that as an attack on Parliamentary democracy then that is a Parliamentary absurdity," he said.

"You are making the House of Commons the instrument of Government instead of its watchdog," Mrs. Thatcher rejoined amid Tory cheers.

For over an hour, the verbal violence raged—without inducing any change of stance on either side.

It caused some bewilderment in the public galleries. And it would undoubtedly cause more in the shipyards, said Mr. Eric Heffer.

Shipyard workers were quite aware of the difference between a ship and an oil rig, he said. Even though the Speaker had ruled they were the same.

The Commons might indulge in its "numinous jumbo" over such subtleties, added Mr. Dennis Skinner. The workers had more serious problems to worry them.

Mr. Eric Heffer (Lab., Walton) said that shipyard workers—he had been one for many years—were aware of the difference between a ship and an oil rig but would not understand the subtleties of a hybrid Bill.

If there were a disaster in the ship building industry they would put the full responsibility on the Tories.

The shadow Leader of the House, Mr. John Peyton (Lab., Ipswich), raised procedural obstacles.

Mr. Robin Maxwell-Hyslop raised procedural obstacle.

By Justin Long, Parliamentary Correspondent

Bail Bill causes further clash



By Justin Long, Parliamentary Correspondent

GOVERNMENT anxiety to ensure against a steady logjam of legislation caused a further clash in the Commons yesterday when the Bail Bill was ushered into the House for debate.

Mr. Bryan Johnson, Minister of State, Home Office, argued that the second reading of the Bill had been at least as important as the first to the proceedings.

As he pointed out that it had already passed through the Lords, he was indignantly interrupted from the Opposition side by Mr. Eldon Griffiths (Con., Bury St. Edmunds), who demanded a halt to the proceedings.

Left-winger Mr. Dennis Skinner (Lab., Balsall Heath) condemned the interruptions and points of order as an "episode of Parliamentary mumbo-jumbo."

Shouting across at the Tories, he said there were a million and a quarter on the dole, and Conservative MPs should tell the unemployed lobbying Westminster what they had been doing in their interest.

Mr. Thomas said in reply to later interventions that the Public Bill Office had been satisfied in the early stage that it was not a hybrid Bill and so he had been until Tuesday afternoon.

He told Mr. Nigel Lawton (C. Blyth) that there was no precedent for a Speaker making the ruling such as he had at this stage of a Bill.

"We are in an unprecedented field."

The exchanges and turbulent scenes came to an end after one hour and 25 minutes.

Later Mr. Thomas turned down a call from Mr. Ian Gow (C. Eastbourne) for an emergency debate on "the refusal of the Government to follow the rules of the House and the Speaker's ruling that the Bill is prima facie a hybrid."

Mr. Philip Goodhart (Con., Chingford) catching this adjournment, strode back to his place—evidently prepared to resume his arguments.

But the Minister urged MPs not to regard the Bill as a Party matter. It reduced the number of people remained in custody to the minimum possible compatible with the public interest.

It followed the main recommendations of the working party set up to inquire into bail practices.

It had been represented that the Bill was merely an attempt to relieve the burden of prison.

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In a Commons written reply he announced he would be discussing with education authorities and teachers whether compulsory retirement at 65 should be introduced for some Scottish teachers who are entitled to work until they are 70. This would improve prospects for newly-qualified teachers.

NEW ACTION to deal with the crisis of newly-qualified jobless teachers in Scotland was put forward today by Mr. Bruce Millan, Scottish Secretary.

In a Commons written reply he announced he would be discussing with education authorities and teachers whether compulsory retirement at 65 should be introduced for some Scottish teachers who are entitled to work until they are 70. This would improve prospects for newly-qualified teachers.

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One might speculate before too long, Mr. Garlick's unit could be responsible for drafting a Bill of Rights for the U.K. as a whole to take account of devolution upwards (AA), Brussels and Strasbourg and downwards to Edinburgh and Cardiff.

And what about a possible reform of the House of Lords? Should the awaited Select Committee on the procedures of the House be given a report on the reform of the House?

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Caught on a point of order

BY PHILIP RAWSTORNE

POLITICS IS not cricket, Mr. Michael Foot demonstrated amid Tory fury in the Commons yesterday.

The Government's Aircraft and Shipbuilding Bill had been caught on a point of order, ruled out by the Speaker.

But the Leader of the Commons refused to concede defeat. The Government, he announced, would to-day seek to suspend the rules and resume play.

"Cheat, cheat, cheat," cried the Tories who only moments before had been pre-maturely celebrating a victory with fluttering Order Papers.

"We are in an unprecedented situation," Mr. George Thomas observed from the umpire's chair, bidding for the understate- ment of the year.

HOME NEWS

Freight group urges debt relief after £31m. loss

ARTHUR SMITH

CORD will last by the end of next year, according to the National Freight Corporation's annual report, published yesterday.

"It is inevitable" to eliminate the £10m. of previous debt said Alan Pettit, the chairman, "unless we have to borrow money at interest on former debts, a bad practice reminiscent of medieval usury," he concluded.

Government this year has forced to make grants of £15m. to meet the corporation's cash crisis. Coopers and Lybrand, the City accountants, examining ways in which solvency can be restored.

tion funding

Daniel said last night that all the corporation's substantive trading better than earlier but the debt burden with its erratic financial structure, the final results

he little improved. Daniel has campaigned for relief pension liabilities inherited by British Rail when the ratio was formed in 1968.

Interest payments on borrowed from the government rose from £7.75m. in 1974 to £8.2m.—obligations have even in prosperous years

Sir Daniel said. Many of these financial

are centred upon the taking National Carriers, freight company losses fell from £3.86m. in 1974 to last year—or £1.4m., interest charges and pen-

are taken into account, freighters, in which British has a 49 per cent. holding, suffered a major setback,

from a £20.000 profit in to a £1.16m. loss.

Coopers and Lybrand is also investigating the Freightliner system to see whether the investment necessary to maintain the business is justified.

But it was not all gloom in 1975. Among the many successful companies the British Road Transport Services group achieved record turnover and profit, at £70m. and £2.8m. respectively.

Growth was continuing in the current year, and profits could be "considerably better," Sir Daniel said.

Last year, many sectors of the corporation's business were faced with a 20 per cent. fall in traffic and fierce competition from other operators.

Higher capital reserves were needed to promote innovation and the development of new business, said Sir Daniel. An under-capitalised corporation is forced to service an increasingly heavy financial burden of past obligations imposed by statute or by outmoded previous practices and precedents inherited at our inception."

Range of options

Coopers and Lybrand is examining a range of options for National Carriers, the former British Rail Subsidies Division which has not made a profit since the corporation was set up.

Many alternatives are being considered between the two extremes of complete closure—redundancy costs alone would be about £85m.—and a major investment programme in new and competitive services.

A substantial injection would be necessary to rationalise the network of some 100 warehouses, many of them old-fashioned and geared to an outdated rail system.

In the first months of last year the unreliability of train services led to a "defensive action" taken by Carriers last year involved a cut of nearly 1,800 in the workforce and reductions in vehicles and depots. But this could not be done quickly enough to keep pace with the loss of business.

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French subsidiaries

sought towards the end of 1974 were badly affected. "Trading losses involving development costs were heavy and in the absence of adequate reserves to carry the companies through, the corporation has regrettably to withdraw from a large part of its operations in France."

Costs of closure are estimated at £15m. but a considerable part of this loss may be recoverable because legal action has been started "against the former owners of certain companies arising from guarantees given at the time of their acquisition."

The problems which the corporation has met in trying to expand activities within the European Economic Community are attributed by the annual report largely to economic recession.

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Mr. Freddie Laker, chairman of Laker Airways, went to the High Court with his wife Rosemary yesterday to seek a declaration that Mr. Peter Shore, the former Trade Secretary, acted illegally when he revoked Skytrain's licence.

Mr. Laker spent \$71m. on three DC-10 aircraft for Skytrain and there will be no compensation," Mr. Andrew Bateson, QC, acting for Mr. Laker, said.

The Civil Aviation Authority granted a licence

for Skytrain in September, 1972. Mr. Laker then had a two-year fight to get the approval of the U.S. Civil Aeronautics Board.

In December, 1974, British Airways applied "out of the blue" to the Civil Aviation Authority to have Skytrain's licence revoked.

The Authority refused, saying that Skytrain was "a bold and far-sighted experiment," but because of the economic situation it ought not to start operating until early this year, said M. Bateson.

'Motorcycle plant re-opens Monday' announcement to-day

BY PETER CARTWRIGHT

THE NORTON VILLIERS motor cycle and industrial engines will come forward with an offer, but its refusal to be free of detailed regulation by the EEC was issued yesterday by Lord Inchcape, the incoming president of the General Council of British Shipping.

In his presidential address to the GCBS annual general meeting, Lord Inchape, chairman of P and O and of Inchape and Co., pointed out that EEC thinking on shipping policies was still at a formative stage.

He held up American shipping, "protected, regulated and priced out of the world shipping market" as an example to be avoided.

From the point of view of the Community as well as of the U.K. shipping should be treated as a worldwide industry and outward-looking policies are needed to keep EEC countries' shipping industries healthy.

The balance of payments importance of shipping must always be borne in mind, Lord Inchape said emphasising that "it is a vital element in foreign trade, rather than as a mode of transport that we British have always seen shipping."

Lord Inchape succeeds Mr. Tim Bolton of the Bolton Steam Shipping Company, as GCBS president.

His successor as vice-president is Mr. Peter Walters, a managing director of BP with special responsibilities for shipping chemicals and oil supply.

Work for 200

However, the reopening of the plant should provide some comfort for customers who have been without spares for 10 months. At the same time, the removal of the pickets should be able to see parts of the factory at work.

Probably fewer than 200 people will be needed for the limited operation in prospect, but none had put money on the table.

The action committee is still working should be available for hopeful that a so-far undisclosed several weeks.

Shoe shops agree on conduct codes

ELIJAH GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

PS SELLING more than dependents. The federation has asked non-members to adopt the scheme and display its symbol in their windows.

Companies representing more than 5,000 shoe shops, including the big chains, have agreed to honour the code.

Like the nine other codes negotiated by the Office of Fair Trading, that for shoes lays down a procedure for dealing with complaints. In a dispute, the customer can send the shoes to a new testing centre established by the federation and administered by the Shoe and Allied Trades Research Association. A £2 fee will be charged, and the money will be refunded if the complaint is upheld.

The code encourages manufacturers and importers to use the testing facilities offered by the research association before ordering shoes in bulk. Retailers have agreed to label shoes to show whether the uppers are leather, and to provide customers with more information on care of shoes.

They have undertaken to quote all prices inclusive of VAT, and to supply fitting facilities for children's shoes.

Scottish insurance fears of devolution effects

ERIC SHORT

ABOUT the effects of devolution on the Scottish insurance industry were expressed yesterday by Mr. I. H. Stuart, chairman of the General Life and Fire Assurance Corporation, at the Perth Institute. The inevitable of devolution, whatever form, could put the country at a competitive disadvantage, he claimed.

position would be even if Scottish companies were to leave the business restricted by legislation which would affect English insurers. Black also attacked the statement issued by the Conservative Party suggesting that Mr. G. G. should be allowed to "have his say." He was succeeded by Mr. Anthony Benn, Energy Secretary, that the nationalised industries were any more amenable than responsible enterprise. The overseas was that nationalised increased costs

Mr. Black reported that, despite the poor first-quarter results in the U.S., there were grounds for cautious optimism for the group for a reduction in 1976 of underwriting losses overall and a continued increase in investment income. There was a steady improvement in most classes of business and he looked for a recovery in the U.S.

our fires in May cost 1m. each in damage

ERIC SHORT

AGE CAUSED by four damage costs, amounting to £16.7m., were both lower than the March value (£20.7m.) and the cost for April last year (£17.6m.). Nevertheless, fire damage costs in 1976 so far are £70.5m. compared with £54.4m. for the corresponding period in 1975.

The BIA also pointed out that of the 78 fires during April where damage was at least £25,000, 26 occurred at places used by the public, such as shops and schools, and three at private houses.

never, the overall April fire

**Inchcape plea to EEC on shipping**By John Wyles,
Shipping Correspondent

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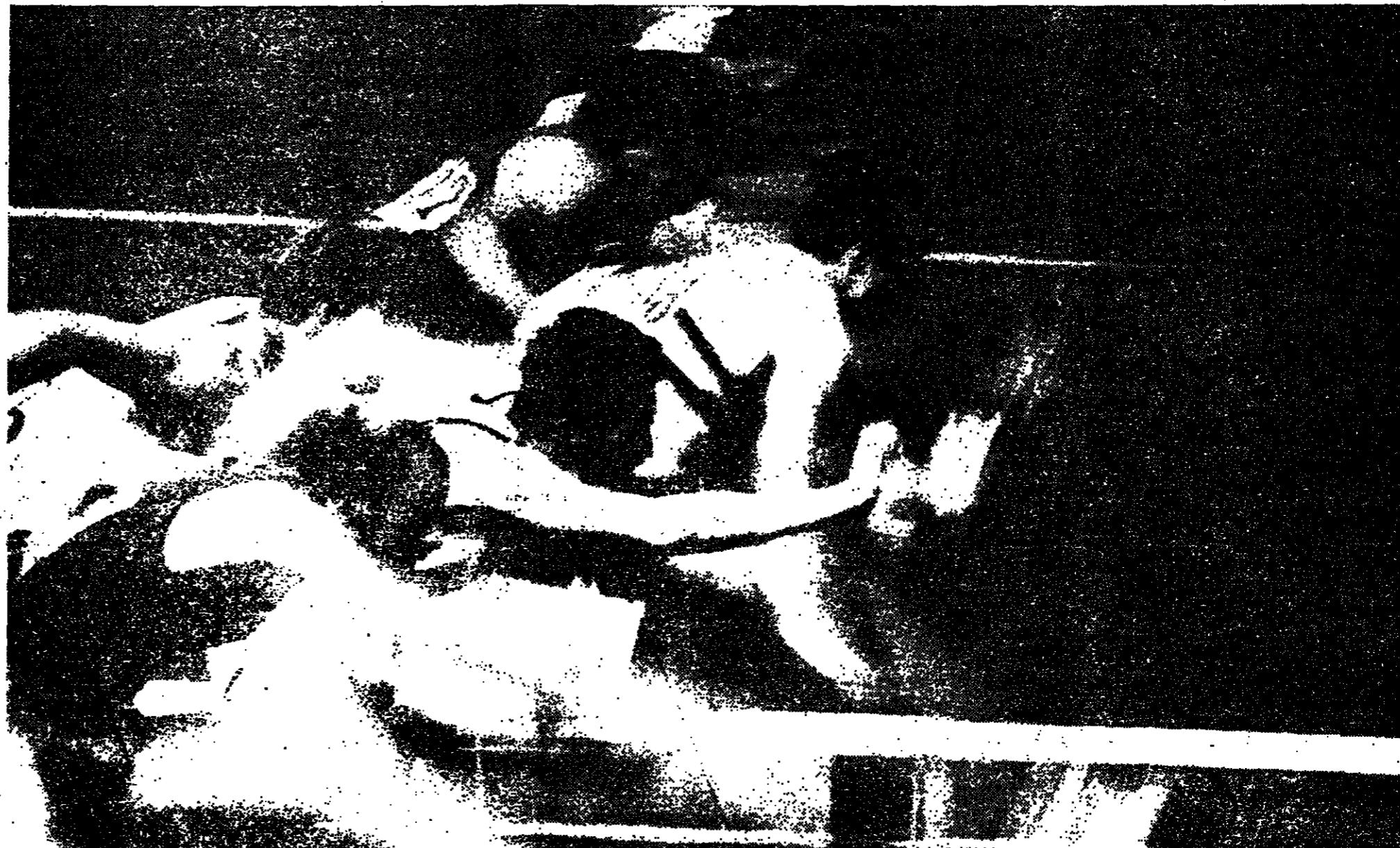
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And one of the cheapest ways of getting the energy you need is with Tate & Lyle's pure, British-refined sugar. Just look at the energy-per-penny table and you'll see what we mean.

Incidentally, Redpath Sugars Limited, Tate & Lyle's subsidiary in Canada, is official supplier of sugar to the 1976 Olympic Games.



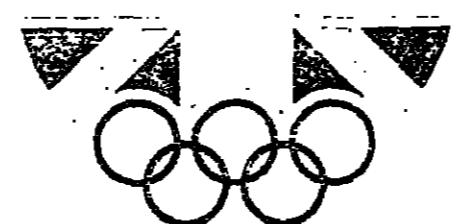
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Granulated Sugar	157 calories per penny
White Bread	116 calories per penny
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Roast Sirloin Beef	17 calories per penny
Grilled Cod Fillets	12 calories per penny

These figures are based on (1) the calorific values given in "The Composition of Foods", published by HMSO for the Medical Research Council, and (2) the Average Retail Food Prices in the United Kingdom on 13 February 1976, published by the Department of Prices and Consumer Protection.

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BOOKS

Croissants for the Master

BY C. P. SNOW

Monsieur Proust by Celeste Albaret as told to Georges Belmont, translated by Barbara Bray. Collins and Harvill Press. £6.50. 387 pages

To get anything out of this book, a reader has to be familiar not only with Proust's great novel but also with various disquisitions about his life. For any such reader, though, the book will have a lot to tell, including the charm of common sense. It will also have a few surprises.

Céleste Albaret was a simple country girl when, aged 21, she married Odilon Albaret, who had the somewhat onerous task of being on call with his taxi to drive Proust round Paris. Proust was the most polite, the most sympathetic and the most considerate of employers. Odilon, a nice decent French working man, was hypnotised, like everyone who waited on Proust, by that alluring personality. He put up with everything. (By the by, Odilon should not be confused with Agostinelli.) Céleste, who was enticed into looking after Proust for the last eight years of his life, put up with a great deal more than her husband.

Now, in her eighties, she has talked about her experience, pointing to the *Bar à Chocolat*. She has talked about it, and the essence of Montesquieu, with a cultured professional writer, George Belmont, who is clearly stayed in the character until the end. Even though Proust found and ran of the puzzles of this book is to decide where Céleste ends and Belmont takes over, which were not Montesquieu's. Even after years of Proustian to add decorations to that edifice conversation, it is a little hard of character, and finally, to believe that Céleste attained, persuade Montesquieu, with con-sophisticated taste, in sumptuous eloquence, with literary politeness, publishing injured innocence of one of the manoeuvres, and the personal masters of injured innocence of so many layers of French society, that to make such a society. Yet she accepts most of fictional use of his old friend—she was not well educated, nothing could have been further but she was highly intelligent from Marcel's affectionate and She had exceptionally clear admiring thoughts.

eyes. It is easy to imagine Proust convulsed with laughter at hearing her after her first meeting with Gide (whom both she and Proust detested), describing him as a fake monk.

Céleste is not to be identified with Françoise, the cook, general she was more a prisoner than factotum and peasant busybody Albertine ever was. Not that of Proust's parental home, who plays such a part in *A la recherche du Temps Perdu*. A more than Françoise did, but it little of Céleste's devotion is with a worshipping love attached to Françoise in the last which has endured for 60 years. volumes of the novel; but Céleste. Worshipping love can be more herself says some wise things about Proust's character building, and these ought to be studied by more pretentious critics. He was fond partly for prudential reasons, of confusing the issue and explaining that all his great characters were composites, not drawn from a single living original. Well, in a sense that is true of many, though not all, of the great characters of fiction.

But Céleste says, with her firm directness—she is an unusually strong personality herself—that there was with Proust almost always a single starting-point. He would, in fact, be very strange if there wasn't. God is much better at creating characters than even a superbly imaginative novelist, such as Proust. Robert de Montesquieu was the starting point for the *Bar à Chocolat*. She has talked about it, and the essence of Montesquieu, with a cultured professional writer, George Belmont, who is clearly stayed in the character until the end. Even though Proust found and ran of the puzzles of this book is to decide where Céleste ends and Belmont takes over, which were not Montesquieu's. Even after years of Proustian to add decorations to that edifice conversation, it is a little hard of character, and finally, to believe that Céleste attained, persuade Montesquieu, with con-sophisticated taste, in sumptuous eloquence, with literary politeness, publishing injured innocence of one of the manoeuvres, and the personal masters of injured innocence of so many layers of French society, that to make such a society. Yet she accepts most of fictional use of his old friend—she was not well educated, nothing could have been further but she was highly intelligent from Marcel's affectionate and She had exceptionally clear admiring thoughts.



Proust, a drawing by André Székely de Doba

Nixon's fall

BY JUREK MARTIN

The Final Days by Bob Woodward and Carl Bernstein. Secker and Warburg. £4.90. 476 pages

It is just possible that the most serious criticism of this totally absorbing account of the political and moral disintegration of Richard Nixon is contained in the book itself. The speaker is Mr. Ron Ziegler, the hapless ex-Disneyland guide and Presidential Press Secretary, who incidentally emerges as something of a power behind a tottering throne. "He was discussing with Nixon what to do about John Dean's spilling of the Watergate beans and advanced the following idea:

"It's a Rashomon theory. Five men sit in a room and what occurs in that room or what is said in that room means something different to each man, based on his perception of the events that preceded it. And that is exactly what this is. Exactly what it is."

As they say in their foreword, Bob Woodward and Carl Bernstein, the Washington Post reporters who originally "broke" the Watergate story, interviewed 394 people, many of them several times over. Their track record for thoroughness and accuracy was proven in their newspaper reporting and in their first book, *The President's Men*, and there is nothing in *The Final Days* to suggest that they have become lax. They do not leave stones unturned.

But the difference between the two books is that whereas the first was a simple, investigative account seen from their point of view, the second seeks to get inside the skins of the characters in the play, to recreate their emotions and attitudes as they were felt at key points in the drama. The first book was a marvellous detective story, in which the characters remain one-dimensional; in the second every nuance, frown, passing thought, extra tot of whisky is given a special significance.

Which is where Ziegler's criticism may have some validity.

Many people talked to Woodward and Bernstein, some of them quite frankly, some with as much that is in or less said than their own reputations in mind and axes to grind. Even with all their superb cross-checking of sources, the suspicion persists that, here and there, the authors have gone with an interpretation of an event that was excessively coloured by one man's recollection of it and, on occasion, their accuracy where it counts.

Kissinger, of course, hard emerges as a knight in shining armour, displaying vast pride, contempt and loathing for his former boss. President Ford, who has this year no political interest in seeing a revival of the Watergate scandals, has similarly said that to the limit of his understanding (the author suggests it was very limited) Woodward and Bernstein had got it right.

The book, of course, assumes greater importance since it comes out in an election year along with the film version, *All The President's Men*. Public interest in both appears great. The film, well made and relatively unobjectionable, is excellent thrill public. If anything, the reader comes away with the vague feeling that the authors themselves ended up sympathising with Nixon and above all his family as he grappled with the inevitable.

If there is much personal investigation into Nixon, then it must be matched against two realities: that *The American Press* has been caught over the White House to ensure that such publicity is kind; this is a double-edged sword. Nobody would seriously dispute that if Nixon had been exonerated he would have pursued the Washington Post with a vengeance not only because that was in his president's own law, but also because the He will argue, the slight frustration by the suspicion in the game is played with pedantic new rules. Moreover, on balance, General Haig himself has no doubt that the extent of his co-operation provided from the public to know both the extent learn much about Haig. He will have the also discover how inadequate controls that, in extremis, may both the position and perception be used to prevent him exercising the of the son-in-law, James S. King to the full. When Clair, who became Nixon's public relations man in the final days whose mind was function great legal lawyers in the clear, was reduced to political arena but who, despite ordering that Mr. Nixon be and uncomprehending, limped off deprived of his sleeping pills, back to Boston with his reputation then one may well wonder what taint severely tarnished. It is not clear whether if that diss-book which is impossible to put integration had got to Haig too down.

Fiction

Treason of the heart

BY ISABEL QUIGLY

The Story of My Desire by Philip Callow. Bodley Head. £3.50. 189 pages

You're Not Alone by William Cooper. Macmillan. £3.95. 217 pages

The Stepdaughter by Caroline Blackwood. Duckworth. £2.95. 100 pages

Searching for Caleb by Anne Tyler. Chatto and Windus. £3.75. 308 pages

Willard and his Bowling Trophies by Richard Brautigan. Cape. £1.50. 167 pages

Survivor by Marc Brandel. Hamish Hamilton. £3.50. 234 pages

Philip Callow writes passionately and intensely nearly all the time and in *The Story of My Desire* has plenty of reason for it. It is a tale of disintegration, mental and physical: of a love affair carried on in grief and guilt, and of the psychic collapse that follows it. Colin, the narrator, in his early 60s, has an affair with Lucy, a much younger woman also married, which lands him, not before time, in a mental hospital. After the early chapters which seem somehow irrelevant to its main purpose, the book is full of pain, written in blood, sweating the life out of it, with anxiety and horror; almost, though not quite, the hopelessness in its picture of the humanity of those who most ought to show humaneness towards others.

From one indifferent physician or psychiatrist to another Colin drags himself imploring (though and explicit terms for the in-not in so many words) help explicable at whom the book's and explanations, battered not so satire is directed: and because



'Girl in Bed' by Lucien Freud (1957) a portrait of Caroline Blackwood

much by their treatment as by his own sense of neglect, and of their inability to see him, let alone care for him, as a person, a fellow creature tortured to the edge of madness. The hospital parts, the inner life, the vision that is wholly subjective (as it probably is in madness)—these are marvelously conveyed: certain things about the love affair, too, are given poignant reality and force.

There is irony in the juxtaposition of two of this batch of novels, for *You're Not Alone* is subtitled "A doctor's diary" and shows the other side of the medical coin. For one thing, the doctor is talking about his patients; for another, it is not the *Reeds* we see, with its often sordid physical conditions, its queues and hurry and covert bullying, but private practice at the best London medical address: the doctor who cares and (dare one say it?) is paid to care individually not collectively for his patients.

The narrator is Gerald, a widower in his early 60s since his wife's death in a car crash; he is a rather classy GP with a corner sex problem. The diary form is a convention it is hard to accept in terms of strict realism, though *Willard and his Bowling Trophies* is this stuff, as if he were skating along on his talent and relying too much on the charm. A pair of sadomasochists and a trio of bachelors called "Logan" are encountered except for the fact that the latter murder the former in their search for some lost trophies; but none of this, one feels, matters particularly to the author except as a kind of instant myth, a cake-mix of modern American dreams. Like Caroline Blackwood or Anne Tyler's writing it looks easy but unlike their novels (ambiguity notwithstanding) this particular one of his doesn't add up to much.

Marc Brandel's *Survivor* is a riveting thriller about a painter, his lost paintings, and the searches, murders, people and horrors they involve in a world where paintings are worth millions. From New York to London to Mexico City, everywhere is beautifully recognisable—the right smells, the vivid atmosphere of each...

Everything happens, for one thing, at varying levels of time, the past slipping in and out of the present as, in the sense that memory conditions everything, it always does; in the sense, too, that nothing happens in isolation from its causes and background, its influence and ancestry. On one plane the novel takes place in a few months of 1973, when Daniel Peck carries on with his 61-year-old search for his brother Caleb, who vanished from among the Pecks in 1912.... On another it wanders into Peck history and ancestral mementoes all the time, not in the routine way of flashback but in the feelings of present-day Peeks for their background and the weight of their

life. Howard Phillips Lovecraft's life, Howard Phillips Lovecraft (1890-1937) established himself as a master of the macabre who, even now, has few equals. Scarcely published in his own lifetime, he has since exerted a powerful influence on the horror genre. Frequently compared to his fellow-American Poe, his reputation can rest on 15 or so stories, all thickly atmospheric and of astonishing verbal scope, among the best of them "The Call of Cthulhu" and "At the Mountains of Madness".

Lovecraft's life is a horror story of its own. His father and mother died insane. as a girl in an atmosphere of repression and smother-love, the timid isolated child grown into a logical; and the sort of humour reclusive given to carrying bottles

Journal ends

BY RICHARD OLLARD

The Diary of Samuel Pepys: IX 1668-69 edited by R. C. Latham and W. Matthews. Bell. £8.50. 590 pages

The publication of the present volume completes one of the most widely and justly applauded scholarly enterprises of our time. There is still a companion volume to come which will supplement the already extensive and invaluable information contained in the footnotes by articles on subjects ranging from Pepys's intellectual interests to such mundane matters as food, clothes and weather. There is an index volume in active preparation. But the great work to which Dr. Latham has devoted so much of his life has been achieved.

It is sad that Professor Mathewes did not live to witness its full appearance. One of the greatest texts of our literature and our history is available for the first time in an edition wholly worthy of its towering stature. Had it been prepared by Croker even Macaulay would have felt bound to praise it.

The publication of the present volume completes one of the most widely and justly applauded scholarly enterprises of our time. There is still a companion volume to come which will supplement the already extensive and invaluable information contained in the footnotes by articles on subjects ranging from Pepys's intellectual interests to such mundane matters as food, clothes and weather. There is an index volume in active preparation. But the great work to which Dr. Latham has devoted so much of his life has been achieved.

Another small but useful correction removes from Sir Frescheville Holles, that profane commander whom Pepys feared and hated, the puzzling talent for playing the bagpipes with which he had hitherto been credited. But there are still mysteries left unsolved. How, for instance, did Pepys manage to reply "with thanks and good liking" to the anonymous letter that informed him of his cousin Kate Joyce's unhappy matrimonial intentions?

The volume contains some of the most celebrated passages in the whole diary: the description of the incidental music to Massinger and Dekker's *Virgin Mortar*; the great set-piece of Pepys's public career when he cleared the Navy Office before the whole House of Commons; the cyclonic rows with Elizabeth after she caught him with Deb in *flagrante delicto*.

Even in its measured dying fall there are echoes of the diary's earliest and perennial themes: an improper encounter with Mrs. Michell, a final head-shaking with Sir William Coventry, now fallen from office over the disastrous preference of courtiers and gentlemen above the bred seaman. The appearance, in the very last week of Sir Edmund Burroughs, whose murder nine years later was so nearly to bring Pepys to the block, is one of the few strokes that must be held adventurous.

A new edition of Everyman's Dictionary of Economics (Dent. £4.95. 360 pages) has just been published, revised and compiled by Arthur Seldon and F. G. Penman. Aimed at both the general reader and the professional economist, the book takes cognisance of contemporary developments and jargon and provides much valuable enlightenment.

U.K. ECONOMIC INDICATORS

1976 1975

	Unit	May	Apr.	Mar.	May	Apr.
Unemployed ...	000s	3,271.5	1,281.1	1,284.8	850.0	899.1
Unfilled vacanc ...	000s	124.4	119.7	109.0	164.1	173.0
Currency reserv ...	£bn.	4,845	5,905	7,024	7,132	7,111
Bank advanc ...	£bn.	14,196	14,086	14,317	n.a.	n.a.
Bank materiali ...	1970=100	284.7	373.7	263.5	223.1	211.1
Marke produc ...	1970=100	211.2	208.5	207.3	182.5	179.4
Terms of trade ...	1970=100	80.2	81.2	81.3	78.1	78.4
Retai ...	Jan. 24=100	183.5	150.6	149.8	129.1	124.1
Wage rates ...	July 72=100	307.5	206.5	205.1	169.1	188.1

	Unit	May	Feb.	Jan.	Mar.	Feb.
Retai ...	1970=100	183.5	189.3	193.2	166.3	166.2
HP debt ...	£m.	2,297	2,236	2,265	2,265	2,265
Input-output ...	1970=100	101.6	101.6	100.7	103.4	105.1

	Jan.	Feb.	Mar.	Apr.	May
Trade and Industri ...	Apr.	121	114	114	111
Car ...	'000s	104.9	29.1p	32.5	31.1
Comm. vehicles	'000s	2,204	1,922	2,018	1,690
Imports fo ...	'000s	1,940	1,906		

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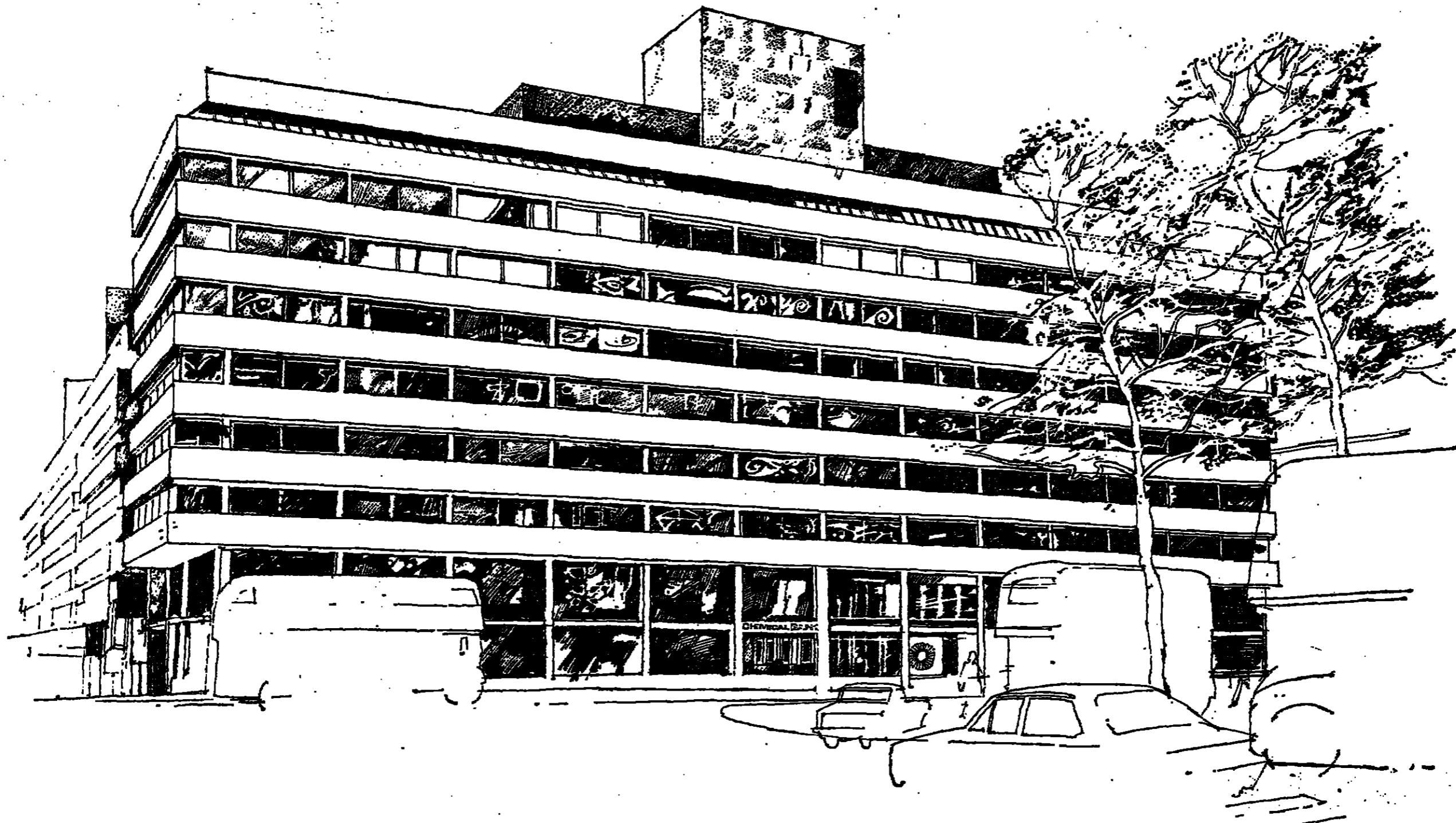
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PLAZA 1 and 2 Regent St. S.W.1. 01-580 0000. From 11.30 am to 7pm Mon-Fri. Sat. 11.30am-10pm. Sun. 11.30am-9pm. THE SLIPPER AND THE ROSE (U) Progs. Daily 2.00-5.00. 8.00-11.00. MONDAY 11.30-12.15 2.15 4.20 6.15 8.30.

RUTZ, Leicester Square, 437-1224. 01-580 0000. Late show 11.30pm.

SCENE 2, 3, 4, Leic. Sq. (Wander St.) 01-529 4470. Late show Fri. and Sat. 11.30pm. RICHARD/Hoffman ALL THE PRESIDENT'S MEN (AA) Progs. Daily 1.00-11.00. 1.30-11.30. 2.30-11.30. 3.30-11.30. 4.30-11.30. 5.30-11.30. THE STREETFIGHTER (AA) 2.15-5.45. 5.45-11.30. Late show Fri. and Sat. 11.30pm. SCENE 3, Cont. Perfs. Div. 12.30-1.30. 2.30-3.30. 4.30-5.30. 6.30-7.30. 8.30-9.30. 10.30-11.30pm. Late show 12.30-1.30. 2.30-3.30. 4.30-5.30. 6.30-7.30. 8.30-9.30. 10.30-11.30pm. WALTER WAGNER (Eros) Tel: 01-529 0791. 1. TRAVIS COASTERS (AA) 1.00-11.00. 2.15-11.30pm. 2. THE CHIEF (AA) 1.00-11.00. 2.15-11.30pm. 3. THE SLIPPER AND THE ROSE (U) 1.00-11.00. 2.15-11.30pm. 4. THE STREETFIGHTER (AA) 2.15-5.45. 5.45-11.30pm. Late show Fri. and Sat. 11.30pm. 5. THE SPIDER CONSPIRACY (A) 1.00-11.00. 2.15-11.30pm. 6. THE CHIEF (AA) 1.00-11.00. 2.15-11.30pm. 7. THE SLIPPER AND THE ROSE (U) 1.00-11.00. 2.15-11.30pm. 8. THE STREETFIGHTER (AA) 2.15-5.45. 5.45-11.30pm. Late show Fri. and Sat. 11.30pm.

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WALTER WAGNER (Eros) Tel: 01-529 0791.

1. TRAVIS COASTERS (AA) 1.00-11.00. 2.15-11.30pm.

2. THE CHIEF (AA) 1.00-11.00. 2.15-11.30pm.

3. THE SLIPPER AND THE ROSE (U) 1.00-11

COMPANY NOTICES

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS
9% 1970-1982 DE US DOLLARS 1,000 DE L'ENTREPRISE
DE RECHERCHES ET D'ACTIVITES PETROLIERES (ERAP)
(HEREAFTER REFERRED TO AS "SOCIETE CIVILE")
11 BOULEVARD DES ITALIENS 75009 PARIS

CONVENING NOTICE

The Extraordinary General Meeting of holders of the U.S. Dollars 1,000 9% Bonds due 1982 representing the U.S. Dollars 20 million loan which was issued outside France by Entreprise de Recherches et d'Activites Petrolieres (ERAP) will be convened at Paris 8 rue de Solfé in order to deal with the following agenda:

AGENDA

1—Confirmation of the appointment of M. Pierre Gauvin, 123 Residence Gleyse, 12th Floor, Cité du Cloud as replacement of M. Georges Jeannin, incoming Director.
2—Approval of the date, in nature of the transfer of assets from the Entreprise de Recherches et d'Activites Petrolieres (ERAP) to the Societe Nationale des Petroles d'Aquitaine, the new name of which will be Societe Nationale des Petroles d'Aquitaine, owned 50% by ERAP and 50% by the State.
3—Designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited.

In order to attend or to be represented at the meetings, bondholders must, at least three days before the date of the meeting, give notice to the bank and other establishments which took part in the placing of the issue. These establishments will provide them with proxy forms in French and copies of the Reasons of the Entreprise de Recherches et d'Activites Petrolieres (ERAP) to be submitted to the meetings.

BOARD OF DIRECTORS
ENTREPRISE DE RECHERCHES
ET D'ACTIVITES PETROLIERES

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS
9% 1970-1982 DE US DOLLARS 1,000 DE L'ENTREPRISE DE
RECHERCHES ET D'ACTIVITES PETROLIERES (ERAP)
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CONVENING NOTICE

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AGENDA

1—Confirmation of the appointment of the two Directors of the "Second City".
2—Approval of the transfer of holdings from the Entreprise de Recherches et d'Activites Petrolieres (ERAP) to the Societe Nationale des Petroles d'Aquitaine, newly named Societe Nationale des Petroles d'Aquitaine.
The transfer results from the reorganization of the Aquitaine Group, through the transfer of the Entreprise de Recherches et d'Activites Petrolieres (ERAP) to the Societe Nationale des Petroles d'Aquitaine and a designation of the place where the attendance register, the minutes of the meeting and its appendices are to be deposited.

In order to attend or to be represented at the meetings, bondholders must, at least three days before the date of the meeting, give notice to the bank and other establishments which took part in the placing of the issue. These establishments will provide them with proxy forms in French and copies of the Reasons of the Entreprise de Recherches et d'Activites Petrolieres (ERAP) to be submitted to the meetings.

BOARD OF DIRECTORS
ENTREPRISE DE RECHERCHES
ET D'ACTIVITES PETROLIERES

AUSTRIAN ELECTRICITY

5.5% GUARANTEED BONDS 1986
The eighth instalment of Bonds for a nominal value of US\$500,000 have been issued outside Austria on 1st June 1976.
E. J. Gresham, Secretary,
London EC2P 2EP,
27th May 1976.

BRITANNIC ASSURANCE COMPANY LIMITED

Notice is hereby given that a dividend of 2½ per cent, tax free has been declared on the Cumulative Preference Stock of the Company for the half-year ended 30th June 1976. The dividend will be paid on 1st July 1976.

By Order of the Board,
B. E. H. J. G. Secretary.

ENERGY INTERNATIONAL LTD

Incorporated with limited liability in the Republic of South Africa. Shareholders in the Fund are convened to attend the Annual General Meeting of the Company on the 24th June 1976 at 10 A.M. at the registered office of the Company, 100 Park Lane, W1, London, England.

In order to attend the Meeting in person or by proxy or to register as a registered voter the Meeting, Holders of bearer shares must deposit their Share certificate and send it to the Company for share certificates mentioning their names, address and number of shares held in the office of the Fund not later than 12th June 1976.

By Order of the Board,
B. E. H. J. G. Secretary.

GEORGE ARMITAGE AND SONS LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Register for 5% CUMULATIVE PREFERENCE SHARES will be closed for entries on the 30th June 1976, being dated inclusive.

By Order of the Board,
R. H. Hood, Secretary,
Waterfield,
West Yorkshire, WF3 3BP.

IN THE MATTER OF THE COMPANIES ACT, 1948

AND IN THE MATTER OF SWIMMING POOL CONSULTANTS LIMITED
Registered Office: 85 King William Street, London EC4.

NOTICE IS HEREBY GIVEN pursuant to section 244 of the Companies Act, 1948 that a MEETING of the CREDITORS of the above-named Company will be held on the 24th June 1976 at 10 A.M. at Clifford's Inn, Peter Lane, London EC4, for the purpose mentioned in Section 244 of the said Act.

Dated the 24th May 1976.
By Order of the Board,
B. J. PERIN, Director.

LESLIE GOLD MINES LIMITED

Incorporated in the Republic of South Africa!

NOTICE IS HEREBY GIVEN that the ordinary Share Transfer Books of the Company will be closed from 1st June 1976 to 25th May 1977 for the purpose of recording transfers of shares.

By Order of the Board,
R. J. McLean, Secretary.

THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Register of the Ordinary Shares of the Company will be closed for the purpose of recording transfers of shares on the 1st July 1976 for the period ending 31st December 1976.

Dated this 24th day of May 1976.
W. A. COGSCROVE, Secretary.

TRANSPARENT PAPER LIMITED

6.5% CUMULATIVE PREFERENCE SHARES
The dividend in respect of the above issue of preference shares for the year 1976, is payable on 30th June 1976 to members of the Register at 3rd June 1976.

By Order of the Board,
R. J. McLean, Secretary.

WATFORD

Registered Office:
Bridge Hall Mills,
Bury, Lancashire,
Lancashire, WN2 3EP

PUBLIC NOTICES

EAST SUSSEX COUNTY COUNCIL BILLS
25 p. d. on 10/-*, Apothecaries £45 mill. and there are 50 mill. Bills outstanding.

EAST SUSSEX COUNTY BILLS
£3m. bills issued 20 May due 24 June 1976. All other bills due 24 June 1976. Total Bills outstanding £15m.

BIRMINGHAM COUNCIL BILLS

£5m. ninety one day Bills were issued to-day. Apothecaries totalled £40m. The average rate of discount was 10.5256%*. Total Bills outstanding £15m.

OBITUARY

GILLIATT, DR. 20th May 1976, suddenly in Marano, Italy. Francis Montray Gilliatt, son of Sir Francis and Lady Gilliatt, wife Lynn, Narrabeen, dear husband of Rose and father of John and Christopher. Interred at St. Paul's Church, West Lynn, on Friday 25th May 1976. Interred at St. Paul's Cemetery, West Lynn, on Friday 25th May 1976. No mourners and no funeral service. Interred at St. Paul's Cemetery, West Lynn, on Friday 25th May 1976. Interred at St. Paul's Cemetery, West Lynn, on Friday 25th May 1976.

INTERPRETERS SCHOOL ZURICH

Courses leading to professional qualification for translators and interpreters
Entry requirements:
A-levels in 2 foreign languages (preparatory courses available)
Semesters start in April and October

Dolmetschschule Zürich,
Sonneneggstrasse 82,
CH-8008 Zürich

EDUCATIONAL

PRISON OFFICERS yesterday demanded a cut in prisoner Mr. Peter Rushworth, deputy facilities—including roller secretary, said: "If there are skating and courses in fly fishing further cuts, then we cannot coastal navigation. This guarantee the future co-operation would be better than the cuts in of this organisation."

Mr. Terry Jarman, of Bradford, annual conference in Scarborough.

The Prison Officers' Association delegates were debating the Government's programme for public expenditure on the prison a day."

LABOUR NEWS

Abstentions in pay vote show AUEW disunity

BY ALAN PIKE, LABOUR STAFF, IN SCARBOROUGH

ALMOST HALF the delegates which has withheld their votes when, in an atmosphere of acrimony, the issue for them in advance. At one stage there were exchanges on the platform between Mr. Hugh Scanlon, president of the Engineering Section and of the AUEW, and Mr. John Baldwin, general secretary of the construction section.

Delegates from the smaller sections also refused to move other resolutions dealing with wage restraint and related subjects, complaining that the mandate on the Engineering Section members had made the outcome a foregone conclusion.

Mr. Baldwin challenged a ruling by Mr. Scanlon that the 52 Engineering Section delegates must act in accordance with the policy reached at their National Committee. He said that he was "not speaking without some advice" and hoped it would not be necessary to take the issue "outside this committee."

When the vote was taken 36 delegates, all from the Engineering and foundry sections, supported a motion declaring that while supporting the principles of free collective bargaining, the unit should give full support to the Government-TUC policy in the present economic circumstances.

Two Engineering Section members abstained while the remaining 31 delegates—all those from the Engineering Section—voted against.

MR. ALAN THORNETT, TUC shop steward whose credentials were temporarily withdrawn two years ago when British Leyland began a bid to pursue its assembly plant at Cowley, Oxford, of militants, has been elected chairman of the plant's joint shop stewards committee.

The body is unofficial and unrecognised by management so Mr. Thornett's election should not lead to any confrontation with the management's decision to refuse to recognise him in any post other than that of shop steward in the plant's amalgamation.

The possible threat to the future of the amalgamation posed by this week's difficulties was referred to by several

Mr. Jim Reid, an Engineering Section delegate from Scotland, said other union leaders would be "rubbing their hands with glee" at what was happening.

By Our Labour Correspondent

The Mole to head another committee

MR. ALAN THORNETT, the TUC shop steward whose

credentials were temporarily withdrawn two years ago when

British Leyland began a bid to

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Mr. Jim Reid, an Engi-

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ing.

Proposals for a complete amalgamation with one policy-making

boddy and a single set of rules

were rejected three times

by the Engineering Section

members had made the outcome

a foregone conclusion.

This week's events have high-

lighted the weaknesses in the

present structure of Britain's

second largest union which is

a federation of four semi-

autonomous sections.

Proposals for a complete amalgamation with one policy-making

boddy and a single set of rules

were rejected three times

by the Engineering Section

members had made the outcome

a foregone conclusion.

Earlier this year, Mr. Thornett,

known as "The Mole" for his

underground activities failed in

an attempt to win election for

the more important post of

deputy senior shop steward.

The Transport and General

Workers' Union, which repre-

sents most of Cowley workers, is

opposed to the joint shop

stewards committee, but it is

favoured by the Amalgamated

Union of Engineering Workers.

Mr. David Buckle, the TGWU

Oxford district secretary, who is

soon to take over responsibility

for the assembly plant in addition

to the adjacent body plant,

yesterday declared that he was

opposed to the committee. "It is

better for individual unions to

negotiate for themselves," he

said.

Assembly of Princess and Maxi

cars at Cowley was halted yes-

terday because of a lack of

heaters from Smiths Industries,

Witney, where 180 clerical staff

were on strike over pay dema-</p

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

Stopping the buck in Whitehall

WAS at one time very in which everyone connected impossible to identify any decisionable among highbrow with economic policy has a sion with any individual.

state policy objectives known as "target variables") responsible for everything, no separate economic agencies, cal policy was to be responsible for domestic stabilisat-

ion, exchange rate policy for targets payments balance, a negative income tax for redistribution, and so on.

Whether this division was in theory, I am not really sure. It could not be made without first adopting some general view of how all policies worked; and thus varied from writer to another, and aid change with startling rapidity. In some versions the instrument for regulating the balance of payments was a fixed rate policy; in others it was the exchange rate. But always there are economists, in Keynesian and monetarist, who think that exchange rate changes are mainly important their impact on domestic activity, and monetary and fiscal policy for its impact on balance of payments—a striking reversal of traditional actions.

Does it really matter which key variable is assigned to each instrument, or whether an assignment is made at all, provided that the final mix is right? There is

professional consensus on such questions, and if there were, it would not last long in a contentious subject. But whether or not there is no formula for assigning weights to separate targets (which would themselves have to change) to the different objectives. Nor could there be without a dictator economist.

But there is an important practical consequence. It is

of abandoned functions, which might cause a few raised eyebrows, will contrive, no new civil servants would have to be engaged. There might even be a few retirements. But the table is certainly not a blueprint for laissez faire. It is designed rather to direct Government activity into more useful channels.

Variable

The most contentious aspect of my framework is a desire to switch the emphasis from the transitory to the eventual effects of policies. If this is difficult to each other, will seem more important and certainly more fun than the more mundane job of executing them. No Governor of the Bank of England is likely to be told that he is only concerned with the money supply, and no Chancellor of the Exchequer that he is only concerned with controlling Government spending and borrowing.

Everyone wants to be in the big picture rather than fit in where he is told by some theorist.

Nevertheless, I have had a go

in the accompanying table at

outlining a structure designed

to assign clear cut responsibilites which will make it

possible to assess success and failure.

When accustomed ways and institutions are so clearly failing, people should at least have alternatives in their drawers. The responsibilities outlined stem from what the Departments listed already do.

The table is concerned with

objectives and functions and is

emphatically not yet another

Whitehall reorganisation. A few

people would have to report to

different departmental heads or

occasionally walk across a court-

yard, but that is all. As the list

begins to flow in large quantities.

The Bank of England's two main objectives would then follow automatically. Internally, it would be responsible for the money supply, not interest rates

—which it cannot control in the long term in any case. (Compare to-day's rates with what

would have been acceptable ten or 15 years ago.) Externally,

the Bank would recognise that it cannot determine the exchange rate. It would have a fixed amount of foreign ex-

change to feed into the foreign exchange market over the next few years. Over and above

that, it would intervene only to smooth out short term fluctuations and would be expected to make a profit on such intervention.

The most important change is that if there had to be an incomes policy, a Minister other than the Chancellor, and not subordinate to him, would have responsibility for it. The supposed requirements of incomes policy are the single most important obstacles to the Chancellor carrying out his proper functions. If these were removed, there would at least be a definite yardstick of success for which with which to assess the Treasury and its political master.

The market

With the end of the demand management myth, the level of employment would be seen to depend on the working of the labour-market. Hence the Department of Employment's (D.E.) increased role in this field. Anything that the Department could do to persuade its union friends not to price their members out of jobs would help directly.

The more real the advantage,

the more superfluous the exercise of authority.

Spillover or neighbourhood effects are undoubtedly of great importance in the environmental field. The Department of Environment would be free to concentrate on suitable taxes and subsidies and on "infrastructure" decisions (sorry for that word), once it no longer had to use housing policy as a highly inefficient backdoor method of

income redistribution.

One aim of the proposed arrangements would be to chan-

nel as much as possible of such

redistribution into direct cash

payments. But we may be near-

ing the stage where the political

rate taxes, would be earmarked

for a redistribution fund to be given factor and might itself

be administered by the DHSS, and have to perform some of the

ultimately assessed and levied adaptations.

A STRUCTURE OF RESPONSIBILITY

AGENCY	Regulating money supply Smoothing exchange rate fluctuations	Bank of England
Treasury	Regulating borrowing requirement Controlling public spending	Treasury
Cabinet advised by CPRS	Allocating public spending among Agencies	DHSS
Department of Trade	Other tax policy	Department of Trade
Department of Industry	"Incomes policies" and Employment	Department of Industry
Department of Environment	Exchange of non-market information	NEDC
Abandoned	Good-neighbourly optimising of terms of trade	Department of Trade
	Adjustments for industrial spillover	Department of Industry
	Regulation of neighbourhood effects	Department of Environment
	Interest rate policy	
	Exchange rate objectives	
	Balance of payments targets	
	"Demand management"	
	Wage and price controls	
	Exchange control	

Letters to the Editor

Road vs. railway

Mr. G. J. Stern.

Sir.—As the Director of the British Road Federation (May 1) has given no comparative figures to support his case for more massive motorways, I quote the percentages of miles moved by road in the EC, so that we can judge what other countries do:

UK 25 per cent; Italy 67; Ireland 81; Denmark 87; France 38; Germany 41; Belgium 48; Finland 27; Luxembourg 28.

These figures suggest that economic success goes with low speed and flow congestion and normal summer weather. The not have had any doubts.

relevant environmental factors. One can also compare the estimated costs of various alternatives. The West Germans, for instance, saved a proportion of their motorway costs by building in two-lane standards and then transferring much long-distance freight traffic to rail — by administrative action backed up by fiscal inducements.

In urban traffic they tend to subsidise the construction and operation of rail-based passenger car parks while drastically curtailing

central areas.

One suspects that our Continental neighbours are devoting a higher proportion of their national product to transport infrastructure than we do. This applies both to motorways and railways, including the latter's electrification. One of the by-products of this approach is the creation of a viable railway supply chain, export industry and a widening of the electrical-electronic basis of the industrial structure. This does not necessarily damage the export prospects of their motor industries, as the case of Japan has only

been vividly shown.

Rail, Bowline,
Sorby, Kilm Lane,
Bingley, Huddersfield,
Healey-on-Thames

World crop prospects

Professor G. Allen

Sir.—The words of caution (May 14) over the prospects for world grain supplies at the end of this year's harvest are timely, and one hopes, will bring a better appreciation of the continuing knife-edge balance in the overall situation.

On April 27 you reported a United States Department of Agriculture outlook assessment which was particularly significant in that it introduced a much stronger cautionary approach to crop prospects in the Corn Belt than has been its norm in recent years. It is warning that "there are no reliable techniques for anticipating what climate or disease may occur before harvest" was probably a admission that there are some points raised in the letter following.

It may help if I briefly explain how these statistics are prepared. The figures are compiled each month from information supplied by a panel of contributors who are, as far as possible, representative of world trade.

The value estimates are compiled monthly, VAT and the form of contributions makes clear that the turnover information should be provided in this way.

We are, of course, very much in the hands of our contributors as to whether this request is followed, but our evidence suggests that it is, with very few exceptions for which allowance is made.

In addition to the value estimates, we calculate certain volume figures in which price effects are removed by "deflating" the value data by appropriate retail price indices. These price indices are, of course, also inclusive of VAT. Thus the volume figures of retail sales on which our Press notice focuses, are not affected by changes in VAT. In this sense, Mr. Goodall's assertion, that the treatment of VAT in this inquiry leads to misleading figures for VAT, is wrong. The value figures, however, which we also publish, do reflect changes in VAT, as did changes occurred in purchase tax. We feel that this is well understood generally.

I am sorry that Mr. Goodall failed to obtain a direct reply to this question when he raised it earlier with the Department. I

L.S. Baxter,
La Escala,
La Way, Studham,
Nr. Dunstable, Bedfordshire.

responsible for the figures would

perhaps like to see another inch of your space to thank contributors to our statistical inquiries for their co-operation in enabling us to compile the statistics regularly commented upon in your columns.

L.S. Berman,
1, Victoria Street, S.W.1.

Public and private money

Mr. John Moore.

Sir.—The Conservative Party is constantly being asked to say whether it would cut public expenditure. Figures given me in Parliament answers reply themselves to this question.

Up to March 1975, the nationalised industries had capital and revenue write-offs of £27.5bn., they had also been given "subsidies" and "compensation" of £41.82bn. The additional losses due to capital and revenue write-offs, which will clearly be substantial for the year ending March 1976 are not yet available, but the Chancellor was able to provide me with figures for additional losses due to capital and revenue write-offs to March 1976.

The amount is £703m. This is an increase in one year, a year of Government restraint, of 16.8 per cent.

I need hardly add that in 1975 the nationalised industries consumed 18.7 per cent. of gross fixed capital formation, while producing, according to the latest Government statistics approximately 10.6 per cent. of gross domestic product. It is clearly also of urgent concern that these public corporations now employ 1,830,000 people, or 25 per cent. of the total employed in manufacturing industry.

It will finally be of no surprise to anyone to know that I was also told that the much-maligned private enterprise sector had paid over £10bn. in taxes in the past ten years alone.

I must close this letter now in order to vote in the House of Commons.

London, S.W.1.

Rights of inspection

Mr. L. S. Baxter.

Sir.—For some time I have been contesting the right of VAT officials to see trading accounts of companies. The Act (Section 35 of the Finance Act 1972) quite specifically excludes this item and refers only to the profit and loss and balance-sheet. Had it been the intention of Parliament that such a trading account should be produced then it would have been included in the Act.

This is yet another case where officials are in my opinion exceeding their authority by demanding documents they are not entitled to. What concerns me more is the apparent lack of support from professional bodies to stop what is yet another intrusion into private affairs.

Because of my resistance to this demand it would appear that I either face High Court action or weekly submit and create a precedent and allow VAT officials over the ordinary individual.

Being a small company unless I succeed in speaking to the right person; certainly the statistician

Parliament conference ends, year), Bass Charrington (half-year), Newcastle-upon-Tyne.

PARLIAMENTARY BUSINESS House of Commons: Debate on Government motion on Aircraft and Shipbuilding Industries Bill.

House of Lords: Congenital Disabilities (Civil Liability) Bill, Explosives (Age of Purchase) Bill, and Theatres Trust Bill, second readings.

Scottish National Party conference opens, Netherwell.

Extraordinary general meeting of Cavenish considers proposal to acquire outstanding minority shareholding in Générale Alimentaire SA, Connah's Room, W.C.2.

Sir Campbell Adamson, CBI director-general, speaks at its Southern Region annual lunch, Henley-on-Thames.

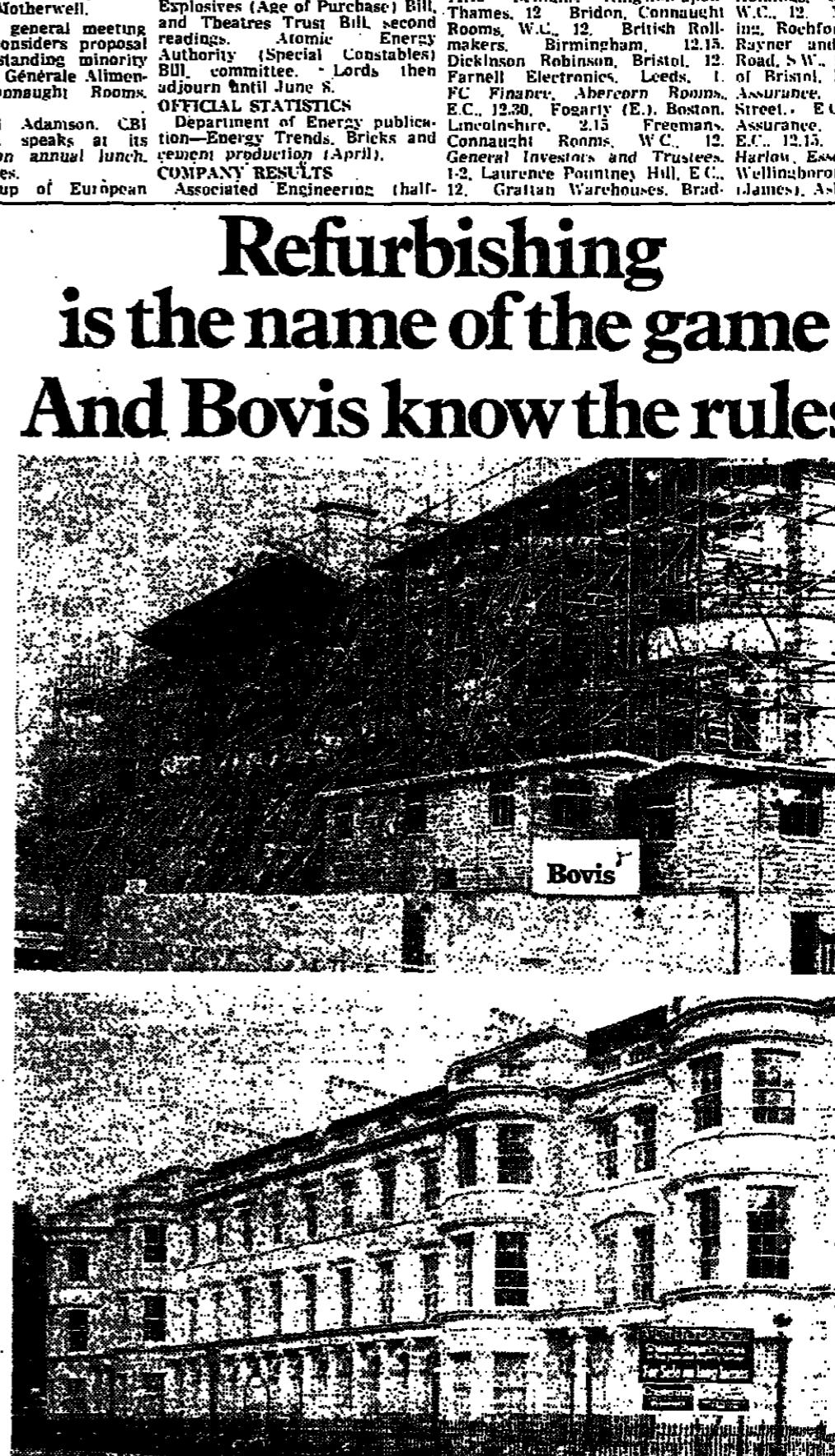
OFFICIAL STATISTICS Department of Energy publication—Energy Trends, Bricks and Cement production (April).

COMPANY RESULTS Socialist Group of European Associated Engineering, half-

ford, 12 Green's Economist, Connaught Rooms, W.C.1, Guest Moran Crucible (first quarter).

Kleen and Nettlefolds, Smethwick, 12,15 Hanger Investments, Birmingham, 2,30 Hartle Machines, Manchester, 12 Hopkinson Holdings, Huddersfield, 12, JB Holdings, Charing Cross Hotel, W.C.1, 12 Magnolia Manufacturers, Birmingham, 12,18 Raynor and Hayson, Oldbridge Road, S.W.12, Maudlin Engineers of Bristol, Bristol, 12 Phoenix Assurance, 4,5 King William Street, E.C.2, 12,13 Fostry (E.), Boston, Lancashire, 2,4 Holborn Bars, E.C.2, 12,13 Peterlee Chemicals, Harlow, Essex, 12, Ward White, 12 Laurence Pountney Hill, E.C.2, 12, Grattan Warehouses, Bradfarnes, Ashford, 11,12

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Tehran, Cairo, Paris, Amsterdam, Antwerp.

COMPANY NEWS + COMMENT

Alfred Dunhill up £1.1m. to top £7.2m.

EXCLUDING certain profits for the first time, the pre-tax surplus at Alfred Dunhill increased from £6.17m. to £7.27m. in the year ended March 31, 1976, after an improvement from £2.97m. to £3.88m. in the first half.

It is explained that £320,527 (550,881), after deducting minorities before and after tax, and which arises from converting the opening net assets of the overseas subsidiaries at year-end exchange rates, has been taken direct to reserves, whereas in previous years it has been included in group profit.

Stated earnings per 10p share are up from 33.3p to 40.8p and the net dividend is raised from 6.4365p to 7.0945p, with a final of 4.8943p.

The company makes pipes, imports cigars, and makes tobacco, cigarettes, lighters and smokers' requisites.

HIGHLIGHTS

Interim profits of International Computers (Holdings) are up by over a third and there is a good order book for the rest of the year—but there is nothing definite yet about the dividend for the full year. BOC International reported a 41 per cent. rise in its interim profits, mainly on growth overseas. Lex also comments on the higher interim profits from Marley which experienced a sharp upturn in the U.K. and eliminated losses overseas. Elsewhere, Bejam announced a rights issue to raise £2.5m. and forecast profits for the full year of £3.5m. An increase of 56 per cent. over last year. Full-year profits at Capper-Neill nearly doubled to £2.7m. and there could be another sharp rise in the current year. The 42 per cent. jump in half-time profits of Greenall Whitley were better than expected and the shares held steady in a weak market. Other results include Dunhill, Pritchard Services, and Feb International.

• comment

Dunhill's 18 per cent. pre-tax profit rise on a 27 per cent. increase in turnover points to good support from overseas sales which accounted for four-fifths of the total in 1974, and from expanding interests in lotteries for men. In the U.K. there was a marked swing to the new cigarette as a 6 per cent. fall in overall sales by weight but this would have been less pronounced in Dunhill's more expensive, high-quality range. Higher costs are beginning to put some pressure on Dunhill's margins. But there has been no deterioration in the net cost position (at more than £3.8m. net) while the current year can look forward to the start of the new Skelmanthorpe lotteries factory. The comparatively low p/c of 5.4 for the shares at 25p is accounted for by the 4.8 per cent. yield which is more than a point below the sector average although the cover is a healthy 3.7 times.

Walter Duncan Goodricke

GROUP PROFITS after tax of East Indian merchants and managing agent W. D. & G. & Co. fell from £432,199 to £139,321 in 1975, after a first half loss of £11,000 compared with profits of £378,000.

Extraordinary items add £372,432 against a debit of £107,421 and he tells members. Retail, wine

the attributable balance is up and spirits, soft drinks and hotels divisions have all performed well. The lower interest charges reflect substantially reduced bank borrowings, he explains.

• comment

Greenall Whitley up £1m. so far

REPORTING a rise in pre-tax profits from £2.33m. in £3.3m. for the six months to March 26, 1976, the directors of Liverpool-based brewer Greenall Whitley say the present performance gives grounds for optimism, but results could be affected by a cooler summer and by the recent increases in excise duty. Profit for the year to September 26, 1976, reached £5.98m.

First-half earnings are shown to be up from 2.31p to 3.27p per 25p share and from 4.48p to 6.5p per cent. A share of 7.0945p dividends are lifted from 6.4365p to 7.0945p respectively—they have been increased to about half the anticipated totals for the year. Last year's totals were 2.1243p and 4.0268p.

Statement Page 10

Record £1.45m. by Pritchard

THE UNQUANTIFIED increased profit forecast by Pritchard Services Group turns out to be a full £1.45m. for the year to December 28, 1975, compared with £1.27m. for 1974, after a marginal rise from £606,000 to £611,000 at halfway.

Turnover for the year expanded from £32.94m. to £37.04m. Stated earnings per 50p share advanced from 2.79p to 3.25p, and the dividend is stepped up from 1.123p to 1.2093p net with a final of 0.7718p.

Beer sales have held up very well, says the chairman Mr. C. J. Bell from £432,199 to £139,321 in Hatton. The swing to cheaper beers has continued but sales of Grunhalle lager have reached new peaks. Investment in new plant and equipment has been justified and equipment has been justified.

At the A.G.M. Mr. H. P. Barker, Chairman, commented—

Overseas companies (South Africa excepted) made a handsome contribution to profits. Direct exports from the UK were at record levels.

The fire at our Edgware instrument factory totally destroyed one finished goods warehouse but only caused light damage to the main producing departments. Reconstruction is nearly complete but lost sales will not be fully recovered this year.

In 1976 we will benefit from the acquisition of the remaining 50% of the Hammond Organ business and we shall be relieved from South African losses. Despite some current weakness in the home market we expect to maintain progress.

Copies of the 1975 Report and Accounts are available on request from the Secretary, Boosey & Hawkes Ltd., 295, Regent Street, London, W1R 8JH.

• comment

Pritchard Services has lifted itself off its profits plateau of the past

MARLEY

CAPITAL EMPLOYED:
U.K. £50,000,000
Overseas £40,000,000

	Six months ended 30th April	% Increase
1976 £'000	1975 £'000	
SALES	86,374	69,446
PROFIT BEFORE TAX	7,387	3,849
EARNINGS PER SHARE	5.8p	3.2p

(Not including exchange surplus on converting overseas assets to sterling: approximately £2,000,000 at the 24th May 1976.)

three years with a 14 per cent. increase for 1975. However, the treatment of start-up costs at security services—taken below the line—in both years—was perhaps flattering and adjusted for these leaves after tax profits virtually unchanged. In the U.K., London Stone suffered a considerable setback—trading profits down nearly three-quarters—and hospital services' profits were lower though overall building maintenance ended the year on a strong note and profits are a tenth higher. The overseas contribution to profits rose from 33 to 37 per cent. and all areas apart from Portugal registered an increase, with particularly strong areas in Australia and France. The current year has started well and there are a couple of contracts in the Middle East which could make a significant difference if orders are won. In the meantime borrowings remain high at probably more than twice shareholders' funds trading goodwill. At 18p the shares yield 10.4 per cent. covered 2.7 times on reported earnings.

The attributable balance is up and spirits, soft drinks and hotels divisions have all performed well. The lower interest charges reflect substantially reduced bank borrowings, he explains.

• comment

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Copies of the 1975 Report and Accounts are available on request from the Secretary, Boosey & Hawkes Ltd., 295, Regent Street, London, W1R 8JH.

• comment

Pritchard Services has lifted itself off its profits plateau of the past

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Total for year	Total last year
BOC International	int. 1.1	Oct. 7	0.91	2.62
Brunning	1.78	—	0.83	1.68
Capper-Neill	1.28*	—	1.18	2.37
Castings	1.45	—	1.85	1.8
W. Duncan & Goodricke	1.0	July 1	1.24	1.74
Dundonald	1.26	July 29	1.78	1.4
Alfred Dunhill	1.1	July 29	0.64	6.44
Feb International	0.78	July 15	0.66	1.33
Groves Whitely	int. 1.07	July 31	0.8	2.13
Philip Hill Trust	3.75	July 19	3.0	5.0
Hill Bros. Partnership	1.75	July 1	1.75	5.38
House Prop. Co. London	1	July 26	1	1
Internal Computers	int. 0.65	July 20	0.65	0.65
Jamaica Dyes	1.3(a)	Nil	4	Nil
Leeds & Dist. Dyers	int. 0.9	July 1	0.82	2.46
London & Aberdeen	1.75	July 29	1.55	1.53
Macleay	int. 1.3	Aug. 6	1.5	3.04
Monks Investment	0.8	July 30	0.72	1.13
Portuguese Tannery	0.55	July 17	0.83	1.07
Pritchard Services	0.77	July 14	0.67	1.11
Thanet Trust	int. 0.7	July 8	0.7	2.1(b)

Dividends shown, pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. + On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) Included bonus 0.4p.

indicated that the bottom of the depression had passed and they could look forward to a gradual improvement, particularly for the company's type of tannery shipping.

The two new Govan-built carriers were both trading well, and in the last quarter of this year delivery would be taken of a new Japanese ship which would be on a first-class charter for the next 10 years.

To finance ship purchases and increase other investment, the directors were negotiating the sale of the older Cape Wrath and expected it would yield a substantial capital profit.

The Feb International profit dip to £0.24m.

ON A TURNOVER up from £1.36m. to £1.83m. group pre-tax profit of Feb International increased from £283,000 to £240,000 in 1975.

When reporting first-half profit from £201,000 to £152,000, the chairman, Mr. G. Fisher, said this was an improvement to a more satisfactory level of profitable trading and providing that trend continued, profits for the year should be comparable to those of 1974.

Stated earnings per 10p share for 1975 were down from 2.89p to 2.41p. The dividend is raised from 1.33p to 1.43p net, the maximum permitted, with a final of 0.78p.

The chairman and his wife have waived their final dividend on 900,000 shares. Cash payable on the waiver is £29,328 (£26,794).

The company manufactures chemicals and fixing devices, and distributes building and plumbing materials, etc.

External sales were up from 5.17p to 5.83p and the dividend is raised from 5p to 5.73p net with a final of 2.73p.

External profit is £1.25m. Depreciation is 82%. Net interest is 54%. Premium fund is 14.2%. Taxation is 1.21m. Total available dividends are £283,000.

* Payment totally deferred.

Feb's pre-tax profits have been on a plateau since 1972 and they look like remaining flat in the current year. The 1975 pre-tax level is 12.1% lower (before write-offs) and although that reveals a measure of recovery in the second six months the (builders') merchanting side, which accounts for around 66 per cent. of total turnover, is still depressed.

The manufacturing division did manage some improvement in its contribution and is expected to continue moving ahead in the current year as the group concentrates on pushing up exports. However, the immediate chances of any significant improvement in profit look slight and given that the group is still in a highly levered position, the ratio at the end of 1974 was over 100 per cent., the non-committal attitude of the "A" shares, which at 14p yield 16.8 per cent. on a p/e of 54, is understandable.

At a news conference yesterday, the chairman, Mr. Peter Pritchard, said of the current year: "We are doing quite well in the U.K. and showing increases in most areas overseas."

He was hopeful of an increase of 18 to 20 per cent. in first-half profit in the U.K. but pointed out that the year had some way to go yet, the main growth areas were security and building maintenance, he added.

Mr. Pritchard says sales and profit levels increased by respectable margins which in a truly worldwide recession "must give some confidence to both those who manage and invest in our business."

At a news conference yesterday, the chairman, Mr. Peter Pritchard, said of the current year: "We are doing quite well in the U.K. and showing increases in most areas overseas."

He was hopeful of an increase of 18 to 20 per cent. in first-half profit in the U.K. but pointed out that the year had some way to go yet, the main growth areas were security and building maintenance, he added.

The company was slowly increasing productive staff, all sections were now trading profitably and were expected to continue doing so.

The picture for the current year should show a decided improvement over 1975 and "we expect this progress to continue," said Mr. Thomson.

The Financial Times Thursday May 27 1976

Marley soars past £7m. in six months

VERY GOOD recovery overseas so far this year the group had made an upsurge from the home secured a satisfactory proportion of its first-half profit—£3.8m. to £7.39m. in the period ended April 30, 1976.

In the corresponding period last year the profit was depressed by overseas side contribution from £1.4m. to £1.000. The attributable profit for the year just ended was ahead £1.73m. to £3.83m. £2.00 per 25p share and the interim dividend is held at 50p net.

A one-for-three scrip issue is proposed and unless restrictions are imposed the final dividend will be the maximum allowed by law. In the year ended October 31, 1975, the final was £1.4054p. rents before tax reached £11.55m.

	1976	1975
Group sales	£22.23m.	£17.15m.
Overseas profits	£3.83m.	£2.00m.
Profit before tax	£7.39m.	£3.83m.
UK	£5.83m.	£3.83m.
Overseas	£1.56m.	£1.000
Dividends	£2.00	£1.4054p
EPS	50p	40p
Debtors	£1.19m.	£1.19m.
Stocks	£1.46m.	£1.46m.
Trade receivable	£1.22m.	£1.22m.
Bank overdraft	£1.22m.	£1.22m.
Current assets	£1.22m.	£1.22m.
Less current liabilities	£1.22m.	£1.22m.
Net current assets	£1.22m.	£1.22m.
Capital employed	£19.22m.	£19.22m.
Ordinary share capital	£1.22m.	£1.22m.
Reserves	£1.22m.	£1.22m.
Share premium account	£1.22m.	£1.22m.
Retained earnings	£1.22m.	£1.22m.
Total equity	£19.22m.	£19.22m.
Long-term loans	£1.22m.	£1.22m.
Bank overdraft	£1.22m.	£1.22m.
Current liabilities	£1.22m.	£1.22m.
Net current liabilities	£1.22m.	£1.22m.
Net assets	£19.22m.	£19.22m.

Statement page 20
See Lex

Sales ahead at Sharpe & Fisher

Addressing the annual meeting of Sharpe and Fisher (Builders' merchants, etc.) the chairman, Mr. K. J. Fisher, reported that at the end of April, group sales were approaching £4.5m., an increase of 40 per cent on 1975, which was well ahead of inflation. He said the increase had come from all sections of the business but there was a larger increase in heavy side rather than light side.

If past experience was taken as a guide, increases on the heavy side usually indicated an improvement in trade to be later reflected in light side sales, Mr. Fisher added.

On this basis, business should continue to be good but with two-thirds of the year still to go, a forecast for the year was still not possible with the present uncertainties and fluctuation in the rate.

With regard to further expansion, the chairman said that "as of this minute" we are proceeding no further until we have investigated the projects which we have started.

Southern Constructions improves

At the annual meeting of Southern Constructions (Holdings), the chairman, Charles Mitchell, reported that management accounts for the first few months of 1976 were showing an improved profit position over the corresponding period in 1975, and over continues to increase and

Setback for B & I Steam

POR 1975, from a trading profit down from £1.51m. to £1.37m. British Industrial Steam reports a turnover from £2.1m. to a trading profit of £304,000 to a loss of £104,000. Turnover for the year was ahead £2.72m. at £19.08m.

An exchange surplus on continuing overseas assets to sterling some £1m. at May 24) is not included.

Statement page 20

See Lex

Alfred Clough hit by costs

Taxable profits of Alfred Clough, earthenware manufacturers, amounted to £171,675 for the 13 months to February 1, 1976, compared with £302,215 for the previous year, after crediting claims re damage to a factory of £80,554, against £10,262.

Profit was £158,415 for the 115 working days in the first half (1975: 118 working days). Mr. M. J. Clough, managing director, explains that the "unusually disappointing" total result was due to the fairly recent economic changes that now largely negative the former advantages of planned short-time working which formerly could secure decreased costs, and to larger than expected costs of raw materials in the last seven months which the price increase of 10 per cent, made at July 1, 1975, failed to cover.

A price increase of 12½ per cent. came into effect in the earthware range in April 1976.

Referring to the claim for additional costs, including exceptional repairs, etc., and for loss of profits as a result of damage to a factory, the chairman says he has now signed the formal claim for £458,971 plus interest at the rate charged to the company by bankers thereon. Talks with the loss adjusters acting for the insurers of the two defendants are checking the claim have already settled.

Mr. Clough reports that turnover continues to increase and

UDT Pref. dividends

The directors of United Domains Trust announce that a decision regarding payment of the preferential dividend due on June 30 has been deferred until results for the year to that date are known. These results will be announced towards the end of the year.

Chairman's statement Page 24

Porter Chadburn

In the current year some gradual pick-up in demand is expected in the engineering industry, but there will be no major upturn until 1977, states Mr. D. C. Bamford, chairman of Porter Chadburn.

Despite the annual rate at which profits have been earned in the second half of 1975-76, he does not see any dramatic increase in current year profits but because of the spread of activities and markets he will be disappointed if there is no improvement.

As known, sales for 1975 increased from £7.23m. to £8.57m. and profit before tax was £0.69m. compared with £0.52m. dividends are 4.25p net (3.83p).

Brewery equipment accounted for 41.5 per cent of sales, marine equipment 21.6 per cent, mechanical handling equipment 18.9 per cent, plastic film and bags 8.3 per cent and others 8.8 per cent.

Mr. Bamford explains that trading in the first six months was much improved by the low level of capital expenditure by the major breweries "considerable improvement" took place in the second half, however, the directors looked forward with confidence to a successful future.

Winsor Newton confident

Sales of Winsor & Newton, the artist's materials group, for the first quarter of the current year are higher in both price and volume than in the first quarter of 1975.

Speaking at the annual meeting, chairman, Robert Kennedy, said considerable sums were being spent in improving the company's presence in the U.K. market and, with a steady demand overseas, the directors looked forward with confidence to a successful future.

English Natl. Investment

For the year to March 31, 1976, English National Investment reports gross revenue down from £165,100 to £152,475. Interest charges were virtually unchanged at £22,322 (£23,612) and tax took £15,783 (£28,316).

Earnings per 25p Preferred share are stated at 1.5p (1.56p) and per Deferred share at 1.12p (1.41p). Dividends on these shares are set at 1.5p (1.49p) and 1.1p (0.987p) respectively with final payments of 0.9495p and 0.625p net.

Net assets per Preferred share are shown at 28p (25p) and per Deferred share at 45p (25p).

The directors say they are conscious of the differential between the market and asset values and are therefore considering various alternative methods of improving this situation. Holders will be kept fully informed, they state.

English Natl. Investment

The directors of United Domains Trust announce that a decision regarding payment of the preferential dividend due on June 30 has been deferred until results for the year to that date are known. These results will be announced towards the end of the year.

They point out that by law dividends can be paid only out of profit after tax and other deductions, or out of distributable reserves. As soon as such profit or reserves are available the company will pay the dividend due on January 30, 1976, as well as the dividends due on June 30 and December 30, 1975, which were deferred last year.

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Copies of the Report and Accounts may be obtained from the Secretary, C.T. Bowring & Co. Limited, The Bowring Building, Tower Place, London, EC3P 3BE.

BOC

BOC International Ltd

Interim report for six months ended 31 March 1976

Group profits, unaudited

	£'000	£'000	£'000
Group Sales	271,411	225,317	490,902
Operating costs	229,138	190,008	414,673
Depreciation	42,275	35,309	76,229
	12,852	10,155	22,065
Add: Group share of associated companies' profits	9,593	7,042	15,119
Group trading profit	39,016	32,196	69,283
Europe	14,079	13,069	26,842
Africa	5,136	4,529	9,454
America	9,788	7,484	16,046
Asia	1,831	1,135	2,986
Pacific	8,242	5,979	13,955
Interest	39,076	32,196	69,283
Group profit before tax	9,445	11,314	21,872
Tax	29,571	20,882	47,411
	15,731	10,300	24,881
Minorities	13,840	10,582	22,430
Group profit attributable to parent company	11,136	8,845	18,538
Earnings per share (based on 256,578,224 ordinary 25p shares in issue at 31 March 1976)	4.32p	4.16p	8.29p

Six months' results. The depreciation of sterling over the past six months has improved Group trading profit by some £1 million, which after tax and interest has added less than £100,000 to the profit attributable to the Parent Company.

Dividend. The Directors have declared an interim dividend of 1.1p net per share (last year 0.91p) payable on 7 October 1976 to the holders of existing Ordinary shares registered at the close of business on 6 September 1976.

Further copies of this report may be obtained from the Secretary, BOC International Ltd., Hammermith House, London, W6 9DX. Tel: 01-748 2020.

Strong finances at Duport

IN HIS annual statement, the chairman of Duport, Mr. E. C. Sayers, confirms that the group is operating more effectively at lower levels of activity, and an improvement in profits is expected for the first half of the current year, comparable with that of last year's.

Dividends totalling 2.25p net per share have already been paid, compared with 1.25p previously.

Statement Page 23

Castings turns in £0.45m.

TURNOVER OF malleable iron-founders, Castings, increased from £2.72m. in the year to March 3, 1976, and pre-tax profit advanced from £428,268 to £515,679, against £221,460, after £155,679, for the first half.

The year's tax charge is up from £216,219 to £228,105, and stated earnings per 10p share are unchanged at 4p.

A final dividend of 1.45p lifts the net total from 1.5p to 1.95p.

A one-for-three scrip issue is also proposed and the final dividend will be the maximum allowed by law.

Statement page 23

Please return us having been cashed, and enclose amount as a matter of record.

U.S. \$75,000,000
Guaranteed Floating Rate Notes 1983

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The Arab & Morgen Granfill Finance Company Limited	Julius Baer International Limited	Banca Commerciale Italiana	Banco Hispano Americano
Banco Uruguay	Bank of America International Limited	The Bank of East Asia	Banco Mess & Hope N.V.
Bankers Trust International	Banque Arabe et Internationale d'Investissement (B.A.I.I.)	Banque Bruxelles Lambert S.A.	Banque Européenne de Tokyo
Banque Francaise du Commerce Extérieur	Banque Française de Dépôts et de Titres	Banque Générale du Luxembourg S.A.	Banque de l'Indochine et de Suez
Banques Internationales à Luxembourg S.A.	Banque Nationale de Paris	Banque de Paris et des Pays-Bas	Banque Rothschild
Banque Wachsmann	Baring Brothers & Co. Limited	Baring Sama Multinational Limited	H. Albert de Bay & Co. N.V.
Bayerische Vereinsbank	Ber		

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Wanted products to sell in U.S.A.

We have recently restructured our American Subsidiary Company and relocated near Atlanta Georgia. We have the ability and capacity to stock and sell Industrial and Building products in the Eastern States made by other British Companies in addition to our own products.

If you have products which you believe have a market in America and are interested in being represented by a successful company, please write to:

Mr R.D.Scott
Group Managing Director
The Expanded Metal Co Ltd.
16 Caston St, London, SW1H 0RA.

TRANSPORT

Major group seeks small independent transport companies for acquisition or participation. Size not important although minimum turnover of £750,000 per annum is desirable. Management should be prepared to remain in the business subsequent to any deal. Principals only.

Write Box E.8020, Financial Times, 10, Cannon Street, EC4P 4BY.

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S.W. ENGLAND
11 acre FREEHOLD SITE & BUILDINGS,
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AGENCIES WANTED

PHARMACEUTICALS, RAW MATERIALS,
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We have a national chemist distribution set-up in U.K., backed by a major international group. We are seeking viable agencies in any of the above products from British & foreign manufacturers. Our experienced staff will market and distribute your products in U.K. and later in overseas countries. Please send details in confidence to Box E.8045, Financial Times, 10, Cannon Street, EC4P 4BY.

Public Company mainly engaged in residential development and with a strong financial base would be interested in entering into discussions with Banks and Institutions who may wish to realise assets in land which are available for disposal or could be developed jointly. Replies to:

The Chairman, Ward Holdings Ltd., 360 Canterbury Street, Gillingham, Kent ME7 5JT

SOLAR ENERGY PRODUCTS

Following extensive response to earlier advertisements herein we should like to give consideration to those substantial individuals the opportunity of exploring the U.K./export potential of solar energy products for heating, air conditioning and refrigeration.

These products will be shown at a Solar Power Exhibition at 88, St. James's Street, S.W.1 (3rd Floor), from 10 a.m. to 8 p.m. daily, 22nd-23rd April.

If you are unable to attend please telephone or write to Solar Power Systems (Bradford) Ltd., 263, Whitefriars Road, Leeds LS2 2EJ. Tel: Leeds 632259.

COMPUTER PROBLEMS?

As a successful and independent computer service bureau, we have helped several companies to dispense with their computer needs and rid themselves of the problem of running in-house computer facilities. These clients now receive a full computer service through our professional resources without the heavy capital and personal commitment they formerly bore. Top management is invited to write in confidence to:

The Chairman, Box E.8440, Financial Times, 10, Cannon Street, EC4P 4BY.

Businessmen

Are you interested to establish a business in Belgium or take over an existing company? All administrative fiscal and financial problems solved. Call Mr. Kooleen for first appointment at the Hilton Hotel (Park Lane on Thursday, 27th or Friday 28th May).

ITALY

SWAN 48—as good as new, superequipped with sails and electronic devices.

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National Company is anxious to appoint selected first class companies of good repute with workshop facilities, and access to the Building Trade and industrial outlets to be stockists for certain hammers and ancillary equipment.

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MARSHAL'S ADMIRALTY SALE OF THE M/S MANDARINCORE PRESENTLY LOCATED AT PIER 2C

HONOLULU HARBOUR HONOLULU,
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Sale to be at public auction on June 10, 1976, at 10.00 a.m. at the main entrance of the United States Post Office, Customs House and Federal Court House located at Honolulu, Hawaii. The terms of the sale are ten per cent (10 per cent) of the sale price on the fall of the hammer with the balance due on confirmation of the sale by the court, all sums to be paid by cash or certified or cashier's cheque drawn to the order of the United States Treasurer on any U.S. commercial bank with no other method of payment accepted.

The M/S Mandarincore is a fully refrigerated Israeli flag vessel, Vessel Number M/S 189. She was built by A/S Bergen N/V in March 1968 at Bergen, Norway. She has a dead weight of 9,710 t.d.w., registered gross of 8,185/5,927, and net of 4,322/3,356 (CSD/OSD), with an overall length of 45 feet 0 inches, a breadth of 65 feet 10 inches and a mounted depth of 41 feet 0 inches. Classified Lloyd's Register of Shipping UMS +100 AI +LMC +RMC, passed December 1972. Engines are B and W diesel of 11,500 bhp. Speed 19.5 knots loaded. Reefer capacity 416,810 cu. ft. reefer rated.

For information contact:

The United States Marshal for the District of Hawaii
Federal Building, 335 Merchant Street,
Honolulu, Hawaii 96813 Telephone (808) 545-2150

Casey, Key, Clause and Lynch, Attorneys
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PROFITS FROM WELL-ESTABLISHED
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African Elephant Tusks

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Carpets International Limited, Kidderminster, Worcestershire

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ICL halfway increase: paying interim

IN THE six months ended March 31, 1976, International Computers (Holdings) has pushed up its operating profit before tax by 35 per cent—from £17.72m. to £23.45m., and after four years' lapse in resuming interim dividends, the Board will be considering future dividend policy later this year, taking into account permitted levels and the full year's results, and intends to recommend a final.

Earnings per £1 share are shown to be up from 11.64p to 15.77p before exceptional items. The interim payment is £0.63p net and equals the total paid for 1974/75; the Board will be considering future dividend policy later this year, taking into account permitted levels and the full year's results, and intends to recommend a final.

<p

the INTERNATIONAL BANK

In London with sister institutions—the Arab Bank (Overseas) Limited in Zurich and Geneva—the Arab Bank (Nigeria) Limited in Lagos, Kano and Apapa—Associates UBAE (Union de Banques Arabes et Européennes) in Luxembourg and Frankfurt, UBAF (Union de Banques Arabes et Françaises) in Paris, UBA (The Arab Japanese Finance Co. Ltd.) in Hong Kong, Arab Bank Maroc in Morocco; branches throughout the Arab World and correspondents world wide, the Arab Bank provides a complete international banking service.

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The Arab Bank has branches in Abu Dhabi, Ajman, Bahrain, Dubai, Gaza, Jordan, Lebanon, Oman, Qatar, Ras Al Khaimah, Saudi Arabia, Sharjah, Tunisia, Yemen Arab Republic

the ARAB BANK

General Management: Amman, Jordan
Established 1930

Capital & Reserves 20,000,000 Jordan Dinars
Deposits 471,861,434 Jordan Dinars
Total Assets 853,467,396 Jordan Dinars

As at December 31st 1975
One Jordan Dinar (JDI)=U.S. \$3.03 approx.

ARAB BANK LIMITED
Empire House, St. Martin's le Grand
London EC1P 1DR
Telephone 01-606 7801 Telex 887119
Cables Bankarabi London EC1

Winsor & Newton artists' materials

Extracts from the statement by the Chairman, Mr. Robert Y. Kennedy, presented at the Annual General Meeting held on 26th May, 1976.

	1975	1974
Turnover	£8,042,000	£6,445,000
Export Sales	£3,175,000	£2,314,000
Pre Tax Profit	£912,000	£821,000
Earnings per Share	13.8p	12.7p
Dividend	28.06%	26.3%

ONUS ISSUE
Taking the Share Capital more nearly into line with capital employed, it was decided to make a Bonus Issue of one fully paid ordinary share of 25p for each one now held. The issued Share Capital now amounts to £1,464,000.

LKYD COLOURS
Extending now range of artists' quality colours using a selected two-medium will be introduced on the 1st June. If has been thus far received at pre-launch demonstrations.

FUTURE OUTLOOK
Prices for the first quarter are higher in both price and volume than in the first quarter of 1975. Considerable sums are being spent in promoting the Company's presence in the U.K. market and with a good overseas the directors look forward with confidence to the successful future of the Company.

Winsor & Newton
A little part of every great talent

Low interest import finance

Hodson Lynch specialises in arranging import finance throughout the world. As an example, U.K. importers of American goods or services can now take advantage of our exclusive low interest U.S. Dollar loan Plan. Very substantial savings can be realised. (A typical arrangement would be a saving of \$250,000 on a 5 year 1 million loan). Finance is provided by leading U.S. banks and secured by a U.S.

MINING NEWS

\$130m. go-ahead for Tara

BY KENNETH MARSTON, MINING EDITOR

FULL financing has been arranged so far to signal the go-ahead for Tara Exploration's \$130m. (£84m.) zinc-led mine at Navan in County Meath. Loans arranged for the Irish project, on which \$76m. has been already spent, include \$100m. from a consortium of Irish and North American banks and \$30m. from the Export Development Corporation of Canada.

The balance of the money was previously provided by Tara Exploration in equity funds and subordinate loans. There is also to be a standby bank facility of \$15m. which will be advanced in the event of cost overruns. All the loans are guaranteed by Tara Exploration. The mine is expected to start production in March-April 1977. Destined to be the sixth largest zinc-lead producer in the world, it will have an annual capacity of 500,000 tons of concentrates which will be shipped to European smelters under contracts which provide for a diversion of zinc concentrates to an Irish refinery.

The equity of the operating company, Tara Mines, is 75 per cent owned by Tara Exploration and 25 per cent by the Minister for Industry and Commerce. Major shareholders in Tara Exploration are: Charter Consolidated (10.75 per cent); Cominci (17.48 per cent); Noranda (19.93 per cent); and Normatique (9.9 per cent). Charter, Cominci and Noranda have each committed to subscribe a representative to join the Tara Exploration board which will thus be expanded to 15 members.

The Navan saga began in November 1970 when the shares of Tara began to move up from 12p to 20p on reports of a rich base-metal find at Navan. These early promises were richly fulfilled in subsequent drilling, but a variety of adverse factors, notably the Irish Government's procrastination in granting a mining lease, dashed initial hopes that mining operations would begin in late 1975.

Inevitably, the delays during a period of world inflation have increased the cost of the project. But there is no doubt that this will be compensated for by the current revival in base-metal prices which tend to be above current levels when Navan starts production in 1977. Tara Exploration shares were 121 yesterday. At the currently improved prices of metals Sherbit's copper-zinc mines are expected to generate some profit after having operated at a loss in the March quarter when total group net earnings amounted to £1.23m. (20.1m.) compared with £0.1m. in the first quarter of last year, working ahead. Mr. Thomas feels that where copper consumption returns to its historic growth rate production capacity will prove inadequate and prices will rise above the record levels of 1974 when the London price came near to £1,000 per tonne. It was 2850 yesterday.

RIO TINTO-ZINC
At yesterday's meeting proposals were approved regarding Rio Tinto-Zinc's ordinary and accumulating ordinary shares. The principal effect of them will be to allow conversions between ordinary and accumulating ordinary shares to take place from July 1st onwards at any time except during the interval between the record date for a dividend payment or capitalisation issue and the date of such payment or issue.

**NRD'S BROKEN
MINING HOPES**
The annual report of Canada's NRD Mining tells a sorry tale. After an unequal struggle with rising costs and decreasing reserves the operations in Honduras were closed down in December while the lack of success in exploration has been reflected in a termination of the Arizona, British Columbia, Yukon and Quebec properties. For a result NRD has made a net loss of \$857,834 (£483,000) compared with a profit of \$40,942 in

**BID FOR BÖLARDS
UNCONDITIONAL**
The Barrow-Milling bid for Bolards has received acceptances for 701,310 Ordinary stock and £378,000 Preference stock. Allied Irish Nominees on May 26 purchased on behalf of Barrow 40,582 Bolards Ordinary at 40p, and also £1,035.50 Ordinary at 40p, together with 23,884 Preference at 5p. These purchases, together with other previously made and acceptances received, total over 50 per cent.

The offer is now declared unconditional. The revised price of 46p will be available to shareholders who have already accepted and also those who have not yet accepted.

WARDLEY VICKERS
Wardley has agreed terms for the acquisition of the 40 per cent stake owned by Vickers da Costa

and Co. (Hong Kong) in their joint venture Wardley Vickers.

SUN LIFE-ARTAGEN
Cazenove on May 25 purchased on behalf of Sun Life Assurance £300,000 Artagen at an average price of 83.71p per share.

Subject to the offers by Sun Life amount to 18,962 Artagen shares. Sun Life held 33.35 per cent of the issued share capital before the offer period.

No PROBES
On present information, the following proposed mergers are not to be referred to the Monopolies and Mergers Commission: Sun Life Assurance Society-Artagen Properties, London, Barlow and Co., St. Walker (Jersey), and the International reinsurance interests of Norwich Union Fire Insurance Society and Winterthur Swiss Insurance.

NO FURTHER VICKERS
Vickers da Costa

has agreed terms for the acquisition of the 40 per cent stake owned by Vickers da Costa

Government Agency. Loans from \$100,000 to \$100 million can be accommodated. Repayment periods from 90 days to 5 years. For further information and a brochure, complete the coupon below or write, phone or telex us direct.

Hodson Lynch Limited, International Trade Finance, 57, South Street, Dorking, Surrey, RH4 2EZ, England. Tel: Dorking (0306) 87588, London (01) 727 0542, Telex: 22861.

To: Hodson Lynch Ltd., International Trade Finance, 57, South Street, Dorking, Surrey, RH4 2EZ, England.
Telephone Dorking (0306) 87588; London (01) 727 0542, Telex 22861.

Name _____ Position _____
Company _____
Address _____
Telephone Number _____

COMPANY NEWS

More new openings planned by BHS

PLANS AND negotiations to maintain the physical expansion of British Home Stores' chain of outlets are continuing despite uncertainties, retiring chairman Sir Mark Turner says in his annual statement.

And though inflation may temporarily affect turnover and profit after "quite a long run of pretty spectacular annual increases"—the company is strong in depth in every part of the organisation and to be seen that capital is meeting the challenges, it will invariably face the years ahead, he adds.

Steady progress has been made on the development programme of replacement, extension and modernisation with 98 stores operating at April 31, 1976.

The director says the overall picture is encouraging.

FOR THE nine months ended April 31, 1976, Homfray has turned in sales of £24.29m. and profits before tax of £1.65m.

The current accounting period runs for 13 months to October 3, 1976.

The directors say the over-

production in the paper industry continues to make trading condi-

tions difficult and it is probable

that this situation will apply until

domestic and world trade expands.

Sales in Australia are expected to

improve in the latter part of 1976.

A maintained interim dividend of 15.82m. (£1.65m.)

is proposed to shareholders.

Although sales and pre-tax

profits are down 3 per cent, and 9 per

cent respectively compared with the rate for the six months to January 3, this performance is in line with expectations for the early part of the year.

A particularly difficult period for the carpet industry in most years and even more so under present conditions."

There has been a significant improvement in cash flow,

whereas on April 31, 1975, borrowings amounted to some £2m. strict control of stocks and other inventories have been reduced to date are helping to repair the setback caused by the 1975 drought.

The reason for the decline was the switching of cash on deposit into shares, where the yields are even less.

At the year end, cash deposits had been reduced by £8m. to £2.5m.

Justifying this move, the direc-

tors feel that world economies are showing a recovery trend and there does appear to be an improving prospect which, together with reducing inflation, should lead to greater company profits.

The major proportion of the overseas currency held by the company has been invested, with about £2.2m. and approximately £1.2m. held in Japan. In their UK purchases the directors are continuing to orient towards those stocks with a high overseas earnings element.

At March 31, 64.3 per cent of the portfolio was in the UK, and 27.9 per cent in the US, and Canada.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

U.S. Steel to raise \$400m. in new financing plans

BY STEWART FLEMING

U.S. STEEL the country's largest steel maker, has announced its long-awaited new financing plans.

After months of speculation, the company said that it is to raise some \$400m. by the issue of convertible unsecured debentures.

A spokesman said that the company will be filing a registration statement shortly with the Securities and Exchange Commission and, therefore, could not comment on what it planned to use the funds for.

It is widely accepted here, however, that the steel industry is rapidly running short of capacity as a result of the surge in demand for steel, and through what is claimed to be the industry's inadequate levels of new capital investment for a number of years.

U.S. Steel itself has said that it is currently operating at close to 90 per cent. of capacity, and that by the end of the year it will have reached the limits of expanding existing plants in the prospective equity base.

NEW YORK, May 26.

Hutchison exercises its option

HUTCHISON International said it exercised its option to acquire 17.6m. shares in Hong Kong and Whampoa Dock Co. at a price of HK\$4.40 a share, Reuter reports from Hong Kong.

Wickes sale plans

Wickes Corporation said it reached a "preliminary understanding" to sell "certain of the assets" of its Oregon-Pacific Industries and Steel City Lumber Company to Merrill Lynch and Company, parent company of Merrill Lynch, Pierce, Fenner and Smith Incorporated, AP-DJ reports from San Diego, California.

Wickes and Merrill Lynch did not disclose the price or details of the transaction.

Deere earnings

Deere and Company said the rise in its six month earnings from \$1.78 to \$2.81 per share was primarily due to higher sales and production and improved manufacturing efficiencies for its North American farm equipment operations, AP-DJ reports from Moline, Illinois.

Hermes in the red

An operating loss of Sw. Fr. 11m. after depreciations was recorded for last year by the Swiss office-equipment concern **Hermes**. Precisa International S.A. of Verdon, a company with a 19.2 per cent. stake in **Hermes**, reported a 19.7 per cent. decline in group turnover, while Hoffmann L. Böcking, a sharp drop in rank is that of the Alusuisse aluminium and chemicals group, whose turnover fell 24 per cent. over the year to Sw. Frs. 3.88bn. (5.11bn.), bringing it down from fifth to an estimated eighth position.

The biggest company by number of group employees was also

Nestle tops the list

BY OUR OWN CORRESPONDENT

ZURICH, May 26.

With regard to fleet expansion, Schneider said that the Concord would be an uneconomic proposition for the airline to which its range was insufficient and its noise development too great for the Swiss airports, which were situated in built-up areas. The "Airbus 300" was premature to speak of a fundamental and lasting improvement, even though growth rates forecasted for the first quarter of 1976 were absolutely satisfactory. Apart from the fact that wage negotiations with its staff were still pending, Swissair prospects could be unexpectedly disturbed by monetary developments.

Over the coming five years, Schneider announced, Swissair's investments would probably be no more than half the figure of Sw. Frs. 1.8bn. spent during the 1971-73 period. Liquidity was currently at an above-average level and the reduced investment would be able to meet by the company itself, so there was no necessity for a capital-market transaction. However, he added, it was possible that Swissair would go to the market if interest rates remained favourable.

Buehrle sees another good year

BY OUR OWN CORRESPONDENT

ZURICH, May 26.

THE OERLIKON-BUEHRLE industrial tor and textiles, as well as from concern expects a further substantial rise in group turnover for 1976 and another good profits figure. This was stated at the Press conference of Oerlikon-Buehrle Holding AG in Zurich by company president Dr. Dietrich Buehrle.

The sales growth rate, which would probably be rather below the high levels of recent years, would be provided primarily by the machine-building and contraves (arms systems and electronics) divisions, while increased turnover was likely to come from the welding technology sec-

dents rose during the year from 42.5 per cent. to 52 per cent. and is expected to stay at about this rate in 1976. The increased importance of the armaments sector is attributed to the fact that this sector was unaffected by the recession. Group profits, given for the first time, totalled Sw. Frs. 120.4m. and were "considerably above" the undiscovered 1974 figure.

The holding company itself improved its net profits from Sw. Frs. 30.85m. to Sw. Frs. 32.34m. for the year and the Board is total from newly-consolidated subsidiaries. Within the overall total, the share of military pro-

Texasgulf plans Eurobond issue

BY MARY CAMPBELL

TEXASGULF OF CANADA has announced plans to raise a total of \$Cdn. 500m. on the Eurobond market under guarantee of Texasgulf Inc.

The issue is in two tranches, each of \$25m. A two-year tranche offers an indicated 10 per cent. and a six-year tranche an indicated 9½ per cent. Joint lead managers are Morgan Stanley International and Wood Gandy.

Pending capital expenditure on its indicated \$1 per cent. proceeds of the issues will initially be used to prepay a portion of Texasgulf's Canadian dollar term notes.

Mitsubishi Gas is raising DM30m. in a five-year 7½ per cent. placement on the German capital market. Lead manager is Westdeutsche Landesbank.

DROP AT SKF

PRE-TAX INCOME of SKF fell to Kr.72m. (Kr.265m.) in the first four months of 1976, on sales of Kr.2.35bn. (Kr.2.3bn.). Reuter

on May 27th 1976

Tokyo Pacific Holdings N.V.

U.S. \$26.42

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helling & Pierson N.V., Herengracht 214, Amsterdam

SELECTED EUROSOLAR BOND PRICES MID-DAY INDICATIONS

	Bid	Offer	Bid	Offer	Bid	Offer	
STRAIGHTS							
Austaline 1980 1985	103	104	EPAF 51pc 1985	103	104	Northrop 81pc 1985	104
Ashland 8pc 1987	94	95	Eso 8pc 1985 Nov.	101	102	Northrop 91pc 1984	104
Australasia 8pc 1987	92	93	Eurofone 81pc 1983	98	99	Oao 9pc 1988	932
CFC 8pc 1983	98	99	Grange 8pc 1985	100	101	Pacific Light Corp 8pc	942
CFC 8pc 1983	98	99	ICL 8pc 1985	100	101	Scandair 8pc 1983	981
Comco 8pc 1986	98	99	Michelin 8pc 1986	99	100	SEPC 8pc 1985	952
ECA 8pc 1989	98	99	MODO Pipe 1983	99	100	Siemens 8pc 1985	1004
ECA 8pc 1989	98	99	Kwibro 8pc 1982-1986	102	103	Stand. Oil Ind. 8pc 1985	102
ECA 8pc 1989	98	99	New Zealand 8pc 1987	101	102	Svenska Handels 8pc 1985	993
ECA 8pc 1989	98	99				Volvo 9.5pc 1983	101
NOTES							
Baldwin 8pc 1982	101	102					
British Gas 8pc 1981	95	96					
Denmark 8pc 1981	98	99					
ECB 8pc 1982	98	99					
ECI 8pc 1982	98	99					
Electricity Council 8pc 91	98	99					
Montreal 8pc 1983	1013	1014					
Montreal 8pc 1983	1013	1014					
Norway 8pc 1980	102	103					
Prov. Quebec 8pc 1981	98	99					
Scandair 8pc 1983	101	102					
Source: White Weld Securities.							
CONVERTIBLES							
Austaline 8pc 1985	101	102					
Beartree Foods 41pc 1985	94	95					
Beartree Foods 41pc 1985	94	95					
Bordex 8pc 1982	98	99					
Bordex 8pc 1982	98	99					
Cannon 8pc 1987	101	102					
Cannon 8pc 1987	101	102					
Chevron 8pc 1983	111	112					
Dad 41pc 1985	77	78					
Economic Labs 41pc 1985	115	116					
Fed. Dept. Stores 41pc 1982	102	103					
Fireside 8pc 1988	97	98					
Ford 8pc 1988	97	98					
General Electric 41pc 1987	95	96					
Gillette 41pc 1987	123	124					
Globe 8pc 1987	102	103					
Harris 8pc 1982	94	95					
Honeywell 8pc 1982	92	93					
ITT 41pc 1987	73	74					
Kay Mc Dermott 41pc 1987	128	129					
Mitsubishi Elec. 7.5pc 1981	104	105					
Mitsui 7.5pc 1980	101	102					
Philips 8pc 1982	102	103					
Unilever 8pc 1983	91	92					
Union Illinois 41pc 1987	102	103					
J. C. Penney 41pc 1987	77	78					
Reuter 41pc 1987	93	94					
Reynolds Metals 8pc 1983	97	98					
Sparts 8pc 1987	94	95					
Spedco 8pc 1988	74	75					
Tesco 41pc 1987	102	103					
Toshiba 6.5pc 1990	106	110					
Union Carbide 41pc 1982	121	122					
Warner-Lambert 41pc 1982	103	104					
Xerox 8pc 1988	123	124					
Source: Kidder Peabody Securities.							

This advertisement is not an offer of the securities for sale, or an offer to buy, or a solicitation of an offer to buy any such securities, a proportion of the issue having been made available in the market. This advertisement complies with the requirements of the Council of The Stock Exchange.

RoyNat Ltd.

(Incorporated by Letters Patent under the Canada Corporations Act)

Can. \$20,000,000 9½% Secured Notes Series Q 1981

Issue Price 99½%

Wood Gundy Limited

Credit Suisse White Weld Limited

Kredietbank S.A. Luxembourgeoise

Union Bank of Switzerland (Securities) Limited

Lévesque, Beaubien Inc.

The Council of The Stock Exchange of the United Kingdom and the Republic of Ireland has admitted the 20,000 Dollars for each \$1,000 principal amount (exclusive of accrued interest) and transactions will normally be effected for settlement in the currency for delivery on the seventh calendar day after the date of the transaction. Dealings from Thursday, 27th May, 1976 up to and including Wednesday, 23rd June, 1976 will be for deferred settlement on Thursday, 24th June, 1976.

Full particulars of the Secured Notes are available in the statistical services of Exel Statistical Services Limited and information can be obtained until Thursday, 10th June, 1976 from:

Wood Gundy Limited
30 Finsbury Square
London, EC2A 1SB
27th May, 1976

R. Nivison & Co.
25 Austin Friars
London, EC2N 2JB
27th May, 1976

Orion Bank Limited
1 London Wall
London, EC2Y 5JX

Kredietbank pre-tax profits show 21 per cent

The Financial Times Thursday May 27 1976

NIESR REVIEW FORECASTS IMPROVED BALANCE OF PAYMENTS

Fall in pound 'will aid growth but speed inflation'

BY ANTHONY HARRIS

IE DECLINE of sterling, now at a level which discounts expected increases in U.K. costs to about next spring, will improve growth and the balance payments but worsen inflation and reduce real consumer incomes in the U.K., according to the National Institute of Economic and Social Research.

In its May Review, published day, the institute forecasts G.D.P. of 3.4 per cent this year and 3 per cent next year, higher than its previous forecast.

However, this growth is attributed entirely to an improving balance of payments, which could reach balance about the end of next year, and some building of stocks, together with the beginning of a revival in manufacturing investment, investment spending after growing 0.4 per cent this year, is set to fall back in 1977, in al terms to its level last year.

The institute expects more slippage under the 4 per cent agreement with the EC than the Government has indicated, and this fact, together with a forecast of a substantial rise in commodity prices, leads to a considerably less encouraging inflation forecast.

Forecast

Its latest figures are also worse, but not dramatically so, than the inflation rates implied by the recent admission by Mrs. Helen Williams, Secretary for Trade and Consumer Protection, at the slide in sterling would fit the Government's anti-inflation programme about two months behind schedule.

The institute's forecast that the end of this year prices will be 4.6 per cent higher than the end of last year, which implies some acceleration in the underlying rate of inflation in the second half of this year, as higher import prices work through to the consumer market.

This compares with an original fiscal target of just under 10 per cent modified in the Chancellor's budget speech to an implies 12.1 per cent, and now said to be three months behind schedule.

For 1977, the institute foresees a price increase of 8.6 per cent, fourth quarter to fourth quarter, compared with an official target of about 7 per cent.

These imply a sharp drop in real incomes, in spite of the forecast that earnings will rise about 8.4 per cent under the new policy, compared with the treasury estimate of 6.2 per cent.

Real incomes are forecast to fall 12 months, but to growth by deficit can be financed by private and official market borrowing, up to 6 per cent, through 1977.

Imports, on the other hand, are likely to grow steadily but very slowly in volume throughout the period, at an annual rate of 1.4 per cent, and with a sharp deterioration in the terms of trade expected in the immediate future because of the decline in sterling, with only a modest recovery thereafter, the visible trade balance is expected to deteriorate quite sharply for the remainder of this year.

With a growing invisible surplus, the current balance for 1976 is forecast at £1.7bn, the 1 per cent in 1977. This would slower recovery by non-man-

by 1.5 per cent, both in 1976 and 1977.

Much of this fall will be concentrated during the next 12 months with little change after the second quarter of 1977. In terms of consumer spending, this drop in real incomes will be largely offset by a fall in the abnormally high savings ratio, which appears to have peaked long ago as the first quarter of 1975.

Trade balance

The outlook for the balance of payments, though broadly similar in terms of the balance of many other forecasts, is based on considerably lower growth rates both for exports and for imports than other predictions, notably that of the Treasury.

The Review says that the rapid recent growth of exports in recent months has been due to identifiable special factors, and cannot be expected to continue.

Citing the relatively weak export orders reported by the engineering industry as evidence, Exports are forecast to remain at about their present volume for the next

same as for 1975 (and in line with the more pessimistic Whitehall forecasts). For 1977 the gap on the M3 measure, and about 1.5 per cent.

The review warns that in these circumstances the authorities would be relying solely on the incomes policy to restrain the growth of earnings: the money supply would be adequate to finance wage inflation.

A striking feature of this forecast is that the depreciation of sterling could have a dramatic impact on the import of consumer goods. In sharp contrast to some other forecasters—notably the Cambridge Economic Policy Group and the TUC—the National Institute expects that the depreciation of sterling will reduce the volume of imports by as much as 12 per cent.

The Review remarks that there is clearly scope for special deposits, but this would not imply any need to restrain private lending, which is seen as growing at a modest pace.

Given the subdued forecast for growth, it is not surprising that the National Institute remains gloomy about the prospect for employment. The May forecast, though less depressing than the one published in February, still looks for an unemployment level of 1.2m. at the end of this year, falling only to 1.05m. by the end of 1977.

If the current account develops according to forecast, the institute believes that the

facturing private industry.

But both remain far below their 1974 levels even at the end of 1977, while cuts in public sector investment and North Sea development, together with a very sluggish housing picture (with a private sector recovery barely doing more than make good the cuts in public sector house building) there is little change seen overall.

The predictions clearly imply a sharp recovery in profits, though no figures are given. The Review remarks that there is clearly scope for an improvement in profit margins, as export growth and import substitution enable industry to achieve a better level of capacity utilisation.

The effect comes through in forecasts for sector financial balances: non-financial companies are expected to achieve a surplus of £5.5bn. this year and £2.2bn. next even after financing a physical increase in stocks and some recovery in capital formation.

The public sector, on the other hand, is shown as making little progress with its deficit. The

MONEY STOCK, PUBLIC SECTOR BORROWING REQUIREMENT AND BANK LENDING

Change in money stock M3 (per cent change)	Public sector borrowing require- ment overseas sector	By UK residents Currency Other	Net acquisition of public sector debt		Changes in financial assets and liabilities of the banking sector		
			By UK residents (non-bank)	Lending to Public sector	Net deposits of UK residents	Net other liabilities	
1974	4,221 (12.6)	4,356	1,490	709	3,456	701	4,671
1975	2,871 (7.6)	10,444	694	796	5,566	3,408	1,697
Forecast							
1976	6,020 (14.8)	11,100	2,000	710	4,260	4,030	2,880
1977	6,370 (13.7)	10,600	500	5,280	4,020	5,010	3,620

Sources: NIESR Review.

SECTOR BALANCES

	1974	1975	1976	1977
Public	-5.4	-8.2	-9.5	-9.0
Non-financial companies	-3.2	-0.3	-1.5	-2.2
Financial companies	-0.4	-0.3	-0.3	-0.3
Personal	-4.8	-6.2	-5.7	-5.4
Overseas	+3.7	+1.7	-1.7	-0.9
Residual error	-0.5	-0.9	-0.9	-0.8

Sources: NIESR Review.

THE BALANCE OF PAYMENTS (ON CURRENT ACCOUNT), GDP, AND CONSUMERS' EXPENDITURE

	1975	1976	1977	III	IV	I	II	1976	III	IV	I	II	1977	III	IV
(Forecast)															
Values (£m.)															
(Estimate)															
(Forecast)															
Visible balance															
Balance of invisible	-3,200	-3,280	-3,010	-986	-693	-438	-987	-1,019	-836	-811	-772	-755	-672	-599	-573
Current balance	+1,492	+1,628	+2,109	-361	-377	+360	+404	+421	+443	+455	+500	+555	+599	+599	+599
Effective exchange rate	-1,702	-1,652	-901	-625	-306	-78	-583	-598	-393	-356	-272	-200	-197	-197	-197
Terms of trade, goods	100	74.3	64.5	59.9	72.5	70.5	68.6	63.5	63.0	61.8	60.5	59.2	58.0	58.0	58.0
GDP (1974=100)	86.2	83.4	82.1	87.9	87.9	87.5	88.8	88.1	84.1	84.2	83.6	82.6	82.0	82.0	82.0
Consumers' expenditure	101.8	105.2	107.6	100.8	102.1	104.5	105.1	105.7	105.5	106.5	107.1	108.2	108.7	108.7	108.7
(1974=100)	99.8	100.2	99.8	98.4	99.3	100.3	100.8	100.4	100.2	100.2	99.9	99.6	99.5	99.5	99.5

Sources: NIESR Review.

The Review remarks that there is still evidence of substantial growth in the labour market in industry, without further recourse to IMF or to friendly central banks, some of it officially encouraged.

But since the inflation forecast implies some further depreciation of sterling, foreign funds two years of falling productivity, can only be attracted if there is clearly scope for catching up an adequate margin for the U.K. interest rates over those ruling in New York.

If this policy is followed, U.K. short-term interest rates would be expected to rise by about 2 per cent during 1976 (largely 1977, after falling sharply as the forecast for Italy has been raised to 2.5 per cent).

The forecast for investment in the U.K. is still for a modest recovery next year, though the National Institute forecast shows little recovery next year in total from the low levels reached this year. Manufacturing investment is shown as recovering quite sharply through 1977, after falling sharply as the forecast for Italy has been raised to 2.5 per cent.

However, high inflation rates and high unemployment are expected to prove persistent problems in nearly all major countries, as in the U.K., and were wildly out.

U.S. growth

In the U.S., growth, which is put at 6.5 per cent, in real terms for 1976, is expected to fall back to 4.5 per cent in 1977 (still a little higher than some U.S. forecasters, including the Economic Committee of Congress expect).

Growth rates in France and Germany are seen as little changed, at 5 per cent or a little more, in both years, but some acceleration is forecast for 1978.

The most important cause is the rapid growth of debt interest, forecast to rise from £4.5bn. in 1975 to £6.1bn. this year and £7.8bn. in 1977.

The Review also contains a check of the forecasting record of the OECD and the Institute itself against actual economic growth and trade statistics for 1975.

It shows both in a relatively poor light, though the National Institute did forecast some actual fall in output in the area as a whole last year, while the OECD expected some growth.

Output actually fell by 1.4 per cent. Trade forecasts proved

were also industrial action and disaffiliation from the Labour Party if the Government did not end its obstruction of the Bristol Channel take-over bid.

Plessey group to make video system for RCA

PLESSEY has signed a seven year licence agreement with the RCA Corporation under which Garrard Engineering, the Plessey Consumer Electronics subsidiary, will manufacture and market players for the RCA Selecta-vision videodisc system.

The system, which uses a special 12 inch vinyl record, is similar in appearance to an LP record, with built-in audio and video signal. These are played on a unit similar to a conventional record player which transmits a sound commercial decision via a cable connection to a normal television set.

Earlier this week Mr. Wilkinson, director of the Amalgamated Union of Engineering Workers, that he

WALL STREET + OVERSEAS MARKETS

Firm start hit by 'blue chip' weakness £ at new low

BY OUR WALL STREET CORRESPONDENT

WEAKNESS in some "blue chip" a delayed opening—the nation's stocks undermined the firm tone of prices on Wall Street to-day, pushing prices lower by mid-session. Fears over tighter U.S.

Closing prices and market reports were not available for this edition.

monetary policy and higher interest rates were a further unsettling factor.

By 2 p.m., however, the Dow Jones Industrial Average had recovered from being the top down to stand at 988.71, up 3.98—while the NYSE All Com-

TUESDAY'S ACTIVE STOCKS

	Stocks Closing at May 26	Change from previous day
Ford Auto	100.100	-1
Crysler	100.100	-1
Cess Oil	100.000	+1
Cess Motors	100.000	+1
Eastern Air Lines	100.000	+1
Publ. St. Ind.	100.700	+1
Exxon	100.000	+1
Gulf Indus.	100.000	+1
Gulf States Tube	100.000	+1
Gen. Tel. Elect.	100.000	+1
Marcos	100.000	+1
Merch. Stores	100.000	+1
Amer. Home Prod.	100.000	+1
Coast States Gas	100.000	+1

mon index was off 11 cents at \$53.87 after being 3 cents ahead in the morning.

Volume was 10.99m. shares at 2,000,000 (3,35m. yesterday) with declines outnumbering advances six-to-five.

U.S. Steel fell \$2 to \$78 after

continuing its recent slide.

OTHER MARKETS

Canada irregular

Price movements on Canadian stock markets showed how clear trend by noon yesterday. Among the major indices, Goids were again showing strong with an advance of 7.37 to 279.49.

Indices

NEW YORK—DOW JONES

	May 26	May 24	May 21	May 20	May 19	May 18	High	Low	High	Low
Industrials	97.85	97.85	97.85	97.27	98.30	98.45	101.02	96.71	101.70	91.22
Home Bonds	72.35	72.35	72.35	72.57	72.57	72.45	75.60	72.11	75.60	72.11
Transport	211.58	211.70	218.70	217.75	217.75	216.84	220.91	215.85	220.91	215.85
Utilities	84.82	85.54	85.84	86.02	86.02	86.56	91.90	84.84	91.90	84.84
Divid. vol.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 21	May 14	May 7	Year ago (approx.)							
Ind. div. yield %	3.80	3.77	3.72							

STANDARD AND POORES

	May 30	May 24	May 21	May 20	May 19	May 18	High	Low	High	Low
*Industrials	111.81	111.79	111.80	114.77	115.75	113.26	118.67	111.84	118.64	111.84
*Composite	92.49	93.44	101.20	102.00	101.10	101.26	105.21	92.49	105.21	92.49
May 19	May 12	May 6	Year ago (approx.)							
Ind. div. yield %	5.42	5.36	5.44							
Intr. P/B Ratio	13.73	13.94	13.68							
Long Gort. Bond Yield	6.85	6.79	5.60							

OVERSEAS SHARE INFORMATION

NEW YORK

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FARMING AND RAW MATERIALS

Tin prices surge to record

By Our Commodities Editor

PRICES surged to a record high on the London Metal Exchange yesterday in a market described as "virtually devoid of sellers."

Standard grade cash tin rose \$88 a tonne higher, at \$320, exceeding the previous peak reached in September 1974.

The three-months quotation also rose at a record of \$4,450 per late korb.

A rise in the Straits tin price fell below the 1974 peaks in Penang market overnight set tone for a higher opening in London.

The fall in sterling, and warded buying interest from the U.S. and Europe, as well as from speculators, all combined to push market up, and the only instance encountered was some attacking sales.

Other metal prices also moved steadily, reflecting the sharp slide in the value of sterling.

But in the copper market, it appears to have changed again, potato eating habit in Britain, the best for many years. Given the reasonable conditions between now and autumn, in particular sufficient rain, the crop should yield enough for normal requirements, Mr. Grantham forecast.

For the main crop, plantings were up by 15,000 acres to around 460,000, and conditions at planting time had been ideal,

the best for many years. Given the reasonable conditions between now and autumn, in particular sufficient rain, the crop should yield enough for normal requirements, Mr. Grantham forecast.

But the PMB's biggest worry now is the drastic fall in the price of sugar, which has been sold over recent months. Consumption will be down by about 14 per cent, for the year as a whole,

bars closing £14.5 a tonne, rather than £18.50.

Lead and zinc also recorded substantial gains. Cash lead rose £12.5 a tonne to £27.5, and zinc £8.5 a tonne, to £42.5. Trading interest remains low, particularly in zinc.

Silver values shot up, reflecting higher prices in the U.S. and rally in gold.

Yesterday's reports from Lima will not announce its position on Chile's reported decision to full copper production before the next Chilean meeting in Paris.

A spokesman in the commerce department of the State Mining company, Minera Peru, declined to comment on speculation that Peru might also re-commence a lifting of the production quota. Asked whether he thought the Chilean decision had affected the copper market, he replied: "Apparently not."

RUSSIAN BOOST FOR FERTILISERS

WASHINGTON, May 26. Soviet mineral fertiliser output will continue to receive strong impetus during the 1978-1980 five-year plan, a U.S. Agricultural Department field dispatch from Moscow reports.

It says planned production this year is estimated at 94.5m. tonnes, and is projected to reach 143.0m. million by 1980.

In 1975, gross mineral fertiliser output for the U.S.S.R. totalled 12m. tonnes.

He said that the restriction on

Cheaper potatoes expected as new crop lifting begins

By PETER BULLEN

CHEAPER POTATOES should while in the past few weeks the drop has been around 50 per

cent. The long-term trend of a slight, but steady, rise in potato consumption has been reversed; available by the PMB—indicated that producers were not that keen on the job, despite recent high prices. For the season as a whole, the average return to producers would be about £100 a ton, but the yield had dropped down to about 190lbs. per acre, a pound for them in the future, the PMB estimates.

First token liftings of the English new potato crop had started and general lifting of earlies would be under way next week in Cornwall, Pembroke and

Wales. As for the main crop, plantings were up by 15,000 acres to around 460,000, and conditions at planting time had been ideal,

the best for many years. Given the reasonable conditions between now and autumn, in particular sufficient rain, the crop should yield enough for normal requirements, Mr. Grantham forecast.

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ITALSIDER IN 1975

The Annual General Meeting of Shareholders in ITALSIDER was held in Genoa on 29th April 1976. The Meeting approved the Reports of the Board of Directors and the Board of Auditors as well as the Balance Sheet, and Profit and Loss Account as at 31st December 1975.

In 1975 ITALSIDER produced 9,795,000 tonnes of cast iron (-2.1 per cent in comparison to 1974), 10,428,000 of steel (-4.8 per cent), 7,791,000 of hot-rolled sections (-11.5 per cent), 1,812,000 of cold-rolled sections (-14.4 per cent), 356,000 of tin and galvanised sheet iron (-23.2 per cent), 920,000 of welded pipes (+6 per cent) and 375,000 tonnes of other special products (-9 per cent). Such a reduction of productivity, obtained by both stopping the plants and reducing the working shifts, appears for the Company even more serious if the increased plant capacities are taken into account.

To face up to the strong drop in demand on the home market, the Company has concentrated in particular on exports, succeeding in achieving, in spite of a difficult international situation, export sales for 3.1 million tonnes of iron and steel products, representing about 37 per cent of quantity and 43 per cent of value of total sales. The turnover of the Company, in spite of the reduced overall shipments and the drop of rolled sections prices, reached Lit. 1,841.8 milliard, an increase of 4 per cent. These results were obtained owing to increased quantity of higher quality products as well as to a great number of export orders concluded at still satisfactory prices and that had piled up during 1974.

At the end of the financial year under review, the Company which at 31st December last numbered 52,221 employees, registered an overall labour cost of Lit. 403.9 milliard, an increase of 57.9 milliard in comparison to the previous year. The average prices of minerals and coal increased by some 50 per cent.

The Meeting of ITALSIDER appointed by acclamation the Company's Directors for the three-year period 1976-1978 as follows: Dr. Romolo Arena, Dr. Alberto Capanna, Ing. Agostino Capocaccia, Prof. Salvatore Cattaneo, Ing. Dutillo Colombo, Ing. Giovanni Mario Costa, Dr. Sanzio Dainotti, Avv. Mario Dosi, Avv. Manlio Galiani, Prof. Salvatore Guidotti, Prof. Ernesto Manuelli, Ing. Mario Marchesi, Dr. Luigi Micchi, Ing. Salvatore Picciarelli, Dr. Luigi Pittaluga, Ing. Licio Quaratino, Dr. Enrico Redaelli Spreafico, Dr. Massimo Rizzo, Rag. Arturo Ruffo, Dr. Franco Viezzoli.

The Board of Directors then met and confirmed Dr. Enrico Redaelli Spreafico as President, and appointed Dr. Alberto Capanna as Vice-President. Dr. Luigi Pittaluga was confirmed in his office of Managing Director. Dr. Emilio Podesta, the Vice-Director General of the Company, was appointed Secretary of the Board.

HOME CONTRACTS

Selleck to build homes in Lambeth

SELLICK NICHOLLS WILLIAMS (E.C.C.), St Austell, Cornwall, the building division of the English China Clays Group, has received a £1.2m. contract from the London Borough of Lambeth to build 218 dwellings on a 3.7 acre site in the Myrtle Estate, Forest area of the Borough. The development will be one of the first major schemes in the GLC area using timber frame construction. A total of 1,144 people will be accommodated in two-person to seven-person dwellings, mainly designed for the disabled. The estate will be district heated from a central boilerhouse also serving a number of adjacent developments. Pipework from the boilerhouse will enable radiators to be provided in the new dwellings.

MATHER AND PLATT has won a contract worth more than £550,000 to build a new pumping station at West Stockwith at the confluence of the Rivers Idle and Trent, near Misterton, Nottinghamshire, for the Severn/Trent Water Authority's River Idle flood relief and land drainage improvement scheme. The new installation will be capable of pumping 650 imp.gal./day from the Idle to the Trent.

N. G. BAILEY AND CO. (Birmingham) has been awarded a contract worth more than £200,000 for the complete electrical installation at a new 18-storey office block and multi-storey car park at The Butts, Coventry.

HEAD WRIGHTSON MACHINE COMPANY is to supply equipment for galvanising steel used for water, gas and steam to the Corby works of the British Steel Corporation under a contract worth about £220,000.

THOMAS RYDER AND SON, Bolton, has received an order worth £400,000 for an advanced technology machining system to be installed at the GEC Machines factory at Rukos for the manufacture of a range of large generator and alternator components.

The debate is now almost over and the recently published final report of the committee, headed by the former Defence Minister Mr. Swaran Singh, will be taken up by the All India Congress Committee (AICC), the party's supreme decision-making body, at a meeting in New Delhi on May 28 and 29 for final consideration. After that, the Congress Parliamentary Party, which has the two-thirds of the seats in the two Houses of Parliament needed to amend the constitution, will ensure that the AICC's decisions are put into effect. A special session of Parliament is expected to be held in autumn after the monsoon.

CHANGES TO THE INDIAN CONSTITUTION

Mrs. Gandhi allows debate

BY A SPECIAL CORRESPONDENT

MRS. INDIRA GANDHI has allowed uninhibited public debate of proposed changes in the Indian constitution. Since April 14, when a committee of the ruling Congress party presented "tentative proposals" for changes, a countrywide debate has been encouraged.

The most debatable recommendation is for a clause to be added to the constitution "to the effect that any amendment of the constitution shall not be valid in question in any court on any ground."

The committee wants only the Supreme Court (and not the High Courts) to be allowed to rule on the constitutional validity of laws passed by Parliament and State legislatures. Its reasoning is that the proposed arrangement would centralise the review process and that, in place of 15 High Courts giving verdicts, only one agency would deal with the laws. But, as one commentator has said, this has "the demerit of putting too great a burden on the Supreme Court and of denying it the benefit of the opinions of the High Courts." The highest court in the land need not be forced into a court of final, as well as final, appeal." The same commentator questions the committee's suggestion that the Supreme Court may invalidate legislation only with the concurrence of two-thirds of the judges comprising a bench. But obviously the suggestion has been made to do away with the confusion that is created by individual and often contradictory judgments by members of a bench.

A more basic proposal is that constitutional changes shall not be questioned in the courts. The Supreme Court has already conceded to Parliament the sweeping power to do away with fundamental rights and the directive principles of the constitution that the people of India gave themselves on January 26, 1950. To extend this further, critics argue, would mean that Parliament could "ride rough shod over a much wider range of the citizens' rights, even under the misnomer judgment that a particular law is for the social good."

A significant portion of the final Swaran Singh report is a suggested amendment of the constitution so that a state of emergency can be proclaimed in a part of the country only instead of the country as a whole, as is necessary under existing provisions. This is particularly significant in view of the current state of emergency proclaimed by the president in June 1975. The committee says that high courts should retain powers to issue writs on matters connected with fundamental rights, since these are considered an essential safeguard against bureaucratic excesses." While rejecting the suggestion that a special tribunal should be set up to consider complaints of emergency, the constitutional amendments that followed took the existing powers of the high court of the jurisdiction of the All-India Congress Committee's session.

committee's recommendation to extend it to all legislators seeks to make it more acceptable.

The committee has suggested that the Central Government should have the right to deploy its own police forces in the States in the event of a emergency threat to law and order. The Congress has been willing to do this for years, particularly since disorders in 1968 when non-Congress Governments swept to power in many States and many refused to allow the Central Reserve Police to enter their territories.

Electorate

There is agreement that constitutional changes are essential in the light of the experience gained since 1950 when India became a republic. The electorate gave Mrs. Gandhi overwhelming support in the 1971 elections on the basis of a manifesto which said, among other things: "As a result of certain judicial pronouncements, it has effectively some of the directive principles of our Constitution. It will be our endeavour to seek such further constitutional remedies and amendments as are necessary to overcome the impediments in the path of social justice." Mrs. Gandhi obtained the two-thirds majority in Parliament required for constitutional amendments. It has been made clear that the Government does not have in mind a change from the parliamentary system to a Sovereign Democratic Socialist Republic. Instead, Mrs. Gandhi said as long ago as last August that she "is not thinking in terms of a constituent assembly or a new constitution. Neither the spirit of our constitution nor its essential characteristics can change." Later, when the widely-circulated anonymous note on constitutional changes called for a presidential system, many wondered whether the Prime Minister or the ruling party had had fresh thoughts on the subject. Mrs. Gandhi said on January 21 1976, that she did not think "that the presidential system by itself could solve the problem. The U.S. has a presidential system but has its own constitutional difficulties. France also has to find solutions to many constitutional problems. I am in favour of the present constitutional system of parliamentary government in India, with perhaps some modifications."

The Swaran Singh committee's final report also found that the parliamentary system is best suited to Indian needs and should not be replaced by a presidential one. What final shape the proposals will assume when they are put into practice, the committee said: "The election of the four dignitaries should become clearer during the existing powers of the high court of the jurisdiction of the All-India Congress Committee's session.

Middle East Construction

A Financial Times Survey

More rapid growth is being achieved in the Middle East than any other region; firstly because of greatly increased petroleum revenue, and secondly because of the commitment to maximum development and the need to build up a basic infrastructure. This has provided a challenge to the world's construction industry which has resulted in rivalry between industrialised countries seeking to obtain as large a slice of the work as possible. The Financial Times proposes to publish on Wednesday, July 28, a major survey of Middle East Construction which will examine the current state of the market and the future development potential. The proposed editorial content will include coverage of the following:

International Competition

Manpower

Ports and Shipping

Financing of Contracts

Contract Bids and Terms

Joint Ventures and Consortia

Consultants

Architects

Materials

U.K. Construction Companies

In addition it is planned to publish articles on the construction industry in the following countries:

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For further information contact LAURETTE L. LECONTE-PEACOCK at the Financial Times on 01-548 8010, extension 515.

MIDDLE EAST CONSTRUCTION

AN FT SURVEY SCHEDULED FOR PUBLICATION ON JULY 28 1976

The content and date of this survey are subject to complete editorial discretion and may be changed without notice.



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FINANCIAL TIMES REPORT

Thursday, May 27 1976

Vehicle Components

The component manufacturers have shown considerable resilience during the crisis that has shaken the motor industry in the last two years. But the period of depression has had a profound effect and, in particular, hastened the moves towards greater European integration.

In the early 1950s, but several pressures are working to change this. Car exports themselves are one significant factor, since they open up markets into policy of European expansion, which component manufacturers can follow in order to serve the last few years. The most notable example in replacement needs; from that base, car grows new manufacturing facilities and even a place in the overseas original equipment business, selling to the so-taking over Uni-Cardan, a German propeller shaft, and

Another powerful influence towards integration has been the U.S. invasion of the £50m GKN's bid for Sachs still European industry. This has under negotiation, is on an even going on for well over a decade, with the result that decisive attempt by the company to establish a firm foot-hold in the most buoyant car industry in Europe.

In diesel engines, for example, Perkins, owned by Massey-Ferguson, and based in the U.K., has plants in Spain and Germany, and is also working on the large Massey-Ferguson engine and tractor plant project in Poland.

There are a number of other U.S. companies involved in the truck industry that are developing increasingly strong sales on the Continent either through local manufacturing or exporting from a U.K. base: Cummins in diesel engines, and Eaton and Rockwell in axles, have all expanded rapidly in recent years.

Acquisition

Parallel to these concerns several U.S. companies have established sizeable European car component organisations. ITT (making brakes, shock absorbers, and electrical equipment) now runs businesses in Germany, Italy, Holland and France. And it has led to increasing efforts to exploit export markets and the valuable lacquering business.

It is still less of a main market for components it is for motor cars, which are being exported back and across the European borders in vast numbers since

from the push towards dual sourcing, the system of ensuring more than one supplier for a particular component and thereby establishing an insurance against delays: the development of the three multinational concerns—Ford, General Motors and Chrysler—an integrated European basis will give a further impetus towards this trend.

At the same time the car producers have been looking at ways of cutting their own component bills by spreading their buying over a wider geographical area. In the past, the components industry has in the main been closely linked with the local car manufacturing companies, often with one manufacturer only, but these

are breaking down under the impact of competitive EEC pressures: today, for example, Volvo, Fiat, Volkswagen, Citroen and Renault all buy considerable quantities of components in Britain. Several Continental manufacturers are also looking at ways of expanding their buying in Britain because of the helpful effects of the slide in the pound.

Competitive

The competitive forces unleashed by the growth of the EEC have given a stimulus to the exporting effort. Among Continental manufacturers, for example, it is significant that the Automotive Products Group developed by ITT over the last decade has, within the last three years put a lot of muscle into widening its overall European market penetration and developing overseas sales. The object has been to treat the collection of companies, which used to have extremely localised sales as part of an international business: the most dramatic result of this change of policy is the establishment of the Teves brake manufacturing

concerns in the U.K. and the U.S.

The dominant position of the British component manufacturers as exporters partly derives from the strength of post-war U.K. car sales to the Commonwealth, and Third World, which ingrained the joint basis in order to achieve economies of scale, while maintaining their own organisations industries as well. Over the last two years, however, exports have been stimulated by the effort to counteract the impact of the slump in Britain: last year, for instance, the industry registered a 34 per cent increase on 1974 with sales of £1bn. as against £855m. There has been a similar, steady increase this year as well.

Some of this increase must be due to the increasing proportion of the car manufacturers' exports that go out of the country as components for overseas assembly. There has been a steady drift towards this kind of activity because of the growing demand in developing countries for local participation in car manufacturing, and there is no doubt that this will continue.

What this goes to show is that the relationship between the car manufacturers and their component suppliers has become extremely complex.

There are many in the industry who believe that these links will become even more complicated. For example, over the past few years the British motor manufacturers have made a determined effort to get into the profitable replacement parts business by setting up more thrustful wholesaling organisations than they had previously. At the other end of the business, the growing trend towards joint manufacturing on the part of the car and commercial vehicle assemblers could spell

Terry Dodsworth

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The battle for exports

REACTION of the West and safety wheels: Robert Owen where Volvo has its main plant in Sweden, and Nettlefield, the Cartel Office in London, are critical of the West's contribution to the motor industry. Simeon Guest, Keen and Nettlefield, the company of the Fichtel Sache motor component for £71.5m, illustrates the 8th and aggressiveness of the U.K. automotive component industry. In the first quarter of the year, the industry made a contribution to overseas exports. It raised shipments per cent to £350m, nearly a half times the value of similar products though these increased 26 per cent to £103m.

In addition to direct exports, major European producers. Further ahead, the U.K. component makers are increasingly active in the U.S., where Burman and Sons has recently won a \$1m-plus contract to supply steering gear, Brazil, Iran, South Korea and other developing nations bent on establishing a road transport industry.

Presence

Many of the leading component makers supply the European motor industry with selected items from their plants on the Continent. The U.K. component and accessory industry has a much bigger presence in Europe than in the U.S. opposite numbers have here. This is partly because European motor manufacturers have transferred their products to a purpose-built factory in the U.K. It is also partly due to more highly sophisticated engineering in engine components like pistons, rings and valves. Volvo's double-decker bus plant in Immingham at the rate of about 400 tons a day. The components are transferred to drive-on ferries for the voyage to Gothenburg, Sweden's west coast, U.K. marketing operations.

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In addition, many of the leading component makers have licensed manufacturers in countries in which, like Japan, it is difficult to sell or which pose problems in lengthy supply lines. But this multi-sourcing, a hedge against a single supplier being unable to deliver, works in the opposite direction although the U.K. makers have generally been successful in preserving their home territory for themselves. There are comparatively few European, or even American based component makers in the U.K.

Imports last year of components were £385m, compared with £297m. in the previous year, a jump of 30 per cent, and there is no doubt that they will increase in the years ahead. On the other hand the British component industry can lay claim to being the biggest supplier of its kind in Western Europe.

In 1973 shipments of components and accessories increased by 22 per cent over the previous year to £700m. In 1974 the increase was a fifth, and last year they topped the £1bn. for the first time, accelerating by no less than 34 per cent from £855m. to £1.145bn.

The value and magnitude of the expansion helps to explain the relative buoyancy of the component industry, which contrasts strongly with the car makers. Car imports are continuing to outstrip car exports—£175m. in and £147m. out in the first quarter—and but for contribution of the component sector and of the tractor, bus and truck makers, the U.K. motor industry's balance of payment would look much less strong.

Once again, in the first quarter of this year component and accessory exports led the way with a 36 per cent rise to £350m., nearly three and a half times the value of imports, which were up 26 per cent at £103m. A growing proportion of the imports are by component makers to feed into their own retail or replacement marketing organisations until such time as the volume makes it worth while making the products themselves. Since foreign cars now comprise nearly one in five of the car population, this may not be too far ahead.

Peter Cartwright

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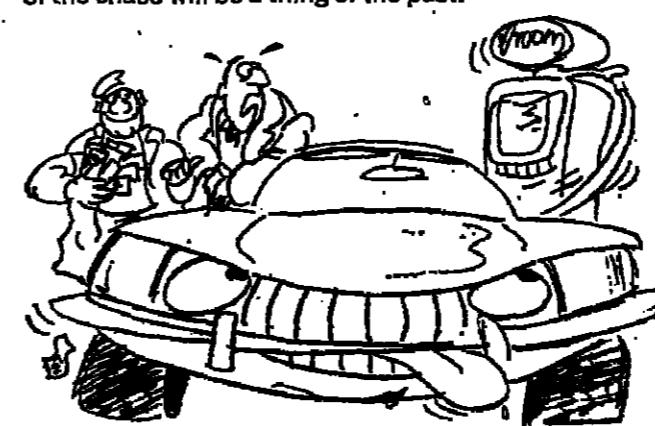
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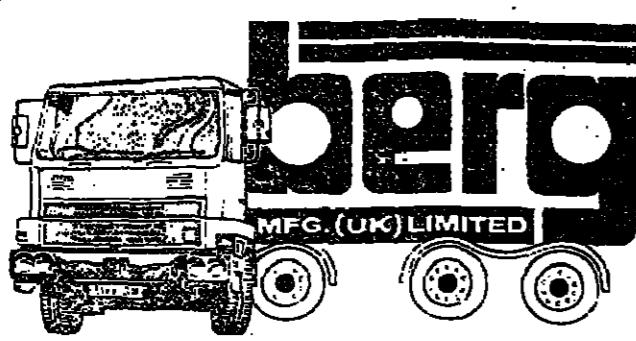
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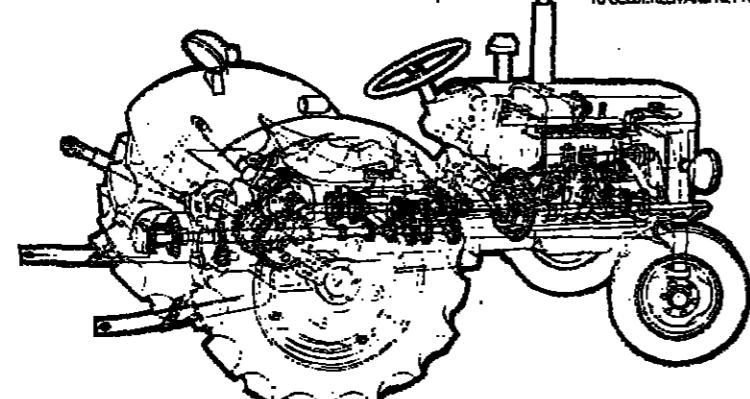
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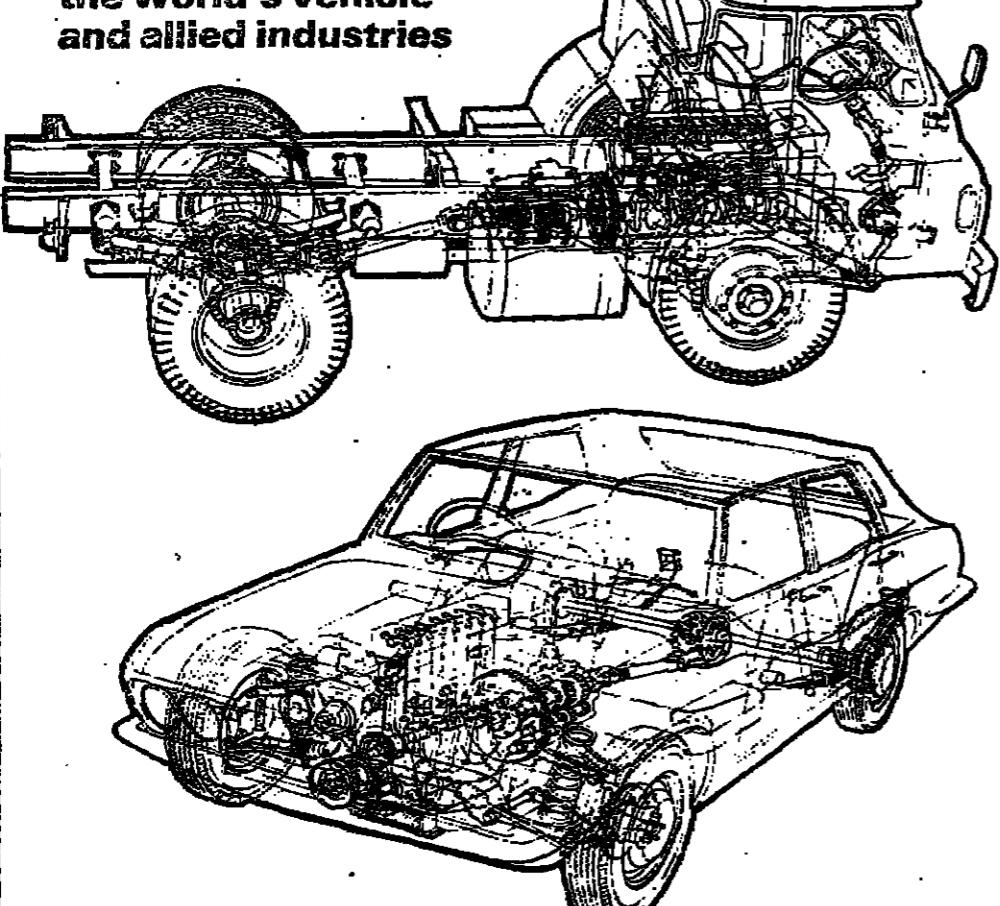


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VEHICLE COMPONENTS II

Good record of innovation

THE MOTOR INDUSTRY is a powerhouse of technical innovation. This has been true ever since the distant days in 1886 when Karl Benz made his first vehicle powered by an internal combustion engine. But in the past few years the pace and direction of technical development has been forced along at a faster rate than normal, first by Government decree, and second by the demands for fuel economy in a fuel-hungry world. And at the same time electronics, as yet in its infancy in the industry, is beginning to create increasing interest.

Over the short term improvements in fuel economy have been pursued through corrective measures such as better carburetion devices and combustion techniques. Virtually all the large motor companies, for example, have been recalibrating their carburetors to deliver leaner mixtures, while some—Leyland and Chrysler in particular—have widened the use of thermostatically controlled inlet air temperature valves to hasten warm-up time. Ford's development of the so-called "sonic idler" car, which has won a Design Council award, is another notable development, given the company's gradual drift towards higher-performance and relatively thirsty engines during the 1960s. The carburetor introduces shock waves into the fuel/air mixture designed to create a better and leaner mix, which leads to more efficient burning, and is claimed to give a considerable improvement in petrol consumption.

Higher gearing ratios, the wider introduction of overdrive systems, electrical rather than engine-driven fans and improvements in exhaust manifold design are all playing their part in the drive towards greater economy. But at the same time, for the new generation of engines, manufacturers are investing in radical new designs to produce lighter and more efficient units.

These developments are going on across a bewilderingly wide front. On the one hand, car companies are paying more and more attention to the use of light alloys and aluminium rather than cast iron in engines. This has already led to a large number of engines utilising aluminium cylinder heads, and several volume manufacturers are seriously thinking of following down the trail blazed by the Chrysler Imp 12 years ago, and going over to complete aluminium engines; in the U.S. General Motors has, for several years had an aluminium engine, including aluminium pistons, running in its 2.3 litre Vega model.

Perhaps the most notable single achievement in Japan recently has been the Honda CVCC engine, in which the combustion chamber has been redesigned with a small, linked chamber for igniting a rich petrol mixture, which then spreads to the main chamber.

The advantage of the system is that it gives a more uniform and complete burn, and Honda has clearly demonstrated the healthy mileage per gallon that can be achieved with the device.

Several other manufacturers are now looking at similar auxiliary chamber systems.

Petrol injection methods, currently very much concentrated on luxury cars, are also likely to gain wider usage because of the greater accuracy they give—and hence less wastage—in the distribution of fuel. But for a few manufacturers a more immediate development may well be the use of diesel engines. The last 24 months have seen a vast increase in

demand for diesel engines where its noise, "knocking" plugs, holds out large potential radical developments, are which produce something like characteristics and price will for fuel savings because again, 'already in use'. Constant speed, system marketed by Associated

Engineering, which give improved petrol consumption because they stop the ill-effects of the driver "fluttering" on his accelerator, are gaining increasing acceptance; and electronic diagnostic testing, designed for use in garages to trace mechanical deficiencies in the car, is also spreading rapidly.

Electronic systems have, of course, been boosted by the development of microcircuitry, which has dramatically reduced the bulk of control devices.

To-day, companies like Lucas, which manufactures gears, and driven by simple diesel injection equipment accelerators, and reverse mechanisms, demonstrate the effectiveness of electronics when applied to cars: they simplify

surviving. Even if they do not however, electric vehicles using Luceas, which manufactures gears, and driven by simple diesel injection equipment accelerators, and reverse mechanisms, demonstrate the effectiveness of electronics when applied to cars: they simplify

mass producers, Volkswagen. In to eradicate much of the lock computer-controlled braking systems—which allow the vehicle immensely and cut out considerable weight at the same time.

Diesels have, of course, been used for many years on the Continent by Mercedes, Peugeot and Opel; but the big breakthrough this year will be the adoption of the engine by one of the most important European mass producers, Volkswagen. In to eradicate much of the lock computer-controlled braking systems—which allow the vehicle immensely and cut out considerable weight at the same time.

Some of these developments are, indeed, already very close to adoption in mass-produced vehicles. For example, anti-locking systems, which have the potential to revolutionise the way we drive, have announced large expansions in recent months.

This is why several manufacturers are showing considerable excitement about electronic systems, which have the potential to revolutionise the way we drive, have announced large expansions in recent months.

In the laboratories, the designers have already conceived of the all-electronic car; automatic gear changes will be handled by computers rather than complicated mechanical mechanisms; all the instrumentation would be electronic; and the braking system could be controlled electronically as well.

Some of these developments are, indeed, already very close to adoption in mass-produced vehicles. For example, anti-locking systems, which have the potential to revolutionise the way we drive, have announced large expansions in recent months.

These, both Brown Bros. and area of the market, which all Halfords see as a growing area because of the some

since people are tending to keep times rapid changes in demand their cars on the road longer caused by outside forces. While

and more are doing their own fog lights were once a good maintenance. As a further selling line, so many manufacturers of the car—fuel injection, ignition control, gear changes, brake application and instrument readings.

The introduction of electronic systems will gradually help reduce the weight of cars, giving a further boost to the improvements made by adopting aluminium components, plastics and glass-fibre body panels. In

the U.S., where manufacturers are vigorously seeking the means of taking weight out of their cars in order to comply with new regulations requiring

much lower fuel consumption in the new generation of cars, this development is particularly urgent. But in Europe, too, manufacturers are clearly at a stage when they must seek any means of reducing petrol consumption: the entire motoring public has become economy conscious, and ways of meeting this challenge must be the paramount task for development engineers over the next few years.

Terry Dodsworth

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The accessory market

ONE OF THE more difficult aspects of the vehicle accessories market is defining it. Statistics to indicate its size are non-existent and it seems likely that no two people or companies could reach agreement on not only what is an accessory, but more importantly, what is not an accessory. Some may consider that a sparking plug qualifies for the description, but others are equal in their assertion that such an item is a part.

Despite the shortage of statistics, however, it is possible to state without contradiction that accessories have been a growth market over the past 10-15 years. Whether this will remain so is a little unclear at present and certainly in some areas of the market there has been a levelling off in demand, if not a decline. This is partly due to economic factors, but competition between manufacturers, resulting in "extras" being fitted as part of the purchase price, has played a part in bringing the market to its present position.

The market place itself has changed radically over the same 10-15-year period. Whereas garages were, with the exception of certain shops like Halfords, the main outlet for accessories, now—according to Mr. Edward Spearing, chairman of Brown Brothers Corporation, the parts and accessories group—it is the "motorist on foot" who is the main target of the retailers and manufacturers of anything from a rear window de-mister to a luggage rack. Thus, supermarkets and other multiple stores like Woolworths have entered the market with great success and they now command a dominant position with certain products.

Range

The range of products is enormous and there are scores of different manufacturers. Some accessories, particularly on the fringes, readily lend themselves to the opportunist. For example, short rally-driving coats with stripes down the arms can easily be put together by any small tailoring business and numerous different makes of these coats are to be found in High Street and garage shops. But those tend to be fashion lines and thus are part of a more volatile, price-cutting market.

An indication of how the accessory market is made up

can be given by looking at the motorist to have more than a wing to be a fast-selling way in which Brown Bros.—passing knowledge of how a car product.

Into the second category fall is the one on the decline. This

is the car care chemical products is the bolt-on type of product like the Holets range of aerosols such as the fog lamp and spot

paints, body-filler substances, light, together with rear

polishes and rust preservatives, window heaters. It is also the

These, both Brown Bros. and area of the market, which all

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Terry Dodsworth

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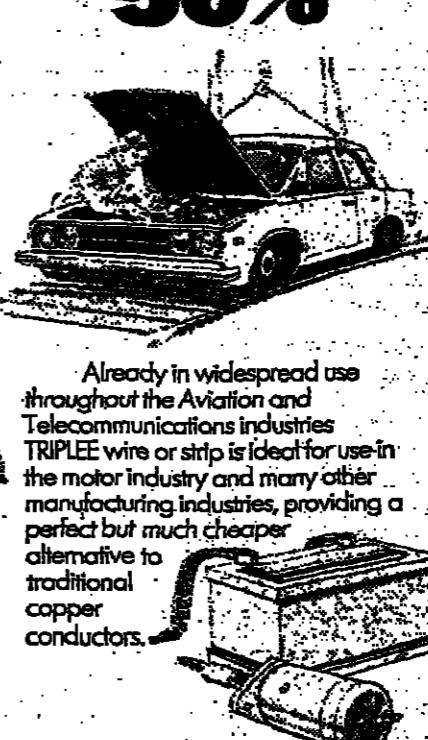
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July 1976

VEHICLE COMPONENTS III

Safety a major factor

TWO components most and the strong trend to low cost for determining the profile, or wider, squatter, tyres. Since Michelin, the French tyre manufacturer, introduced steering, lighting, radials to overcome the problem of very rapid tyre wear on front-wheel drive Citroen 30 years ago, radials have captured an increasing share of the international market, including the U.S., where belted bias tyres have predominated. These are a hybrid having a cross-ply casing with a reinforcing cross-ply belt and a carefully selected cord angle differential between the two. In attempting to encompass the best of all worlds in comfort, long life and performance they have failed to match the advantages of radials, particularly for European conditions.

despite an increasing number of prosecutions, more motorists are riding in defective tyres, with below the legal minimum speeds, cuts and irregular inspection systems that inspectors could cease to function though they may pass through Transport ministry, another source to those dealing with safety matters, like government departments, the and motoring organisations.

The function of tyres lies, especially in an economy, lack of maintenance or-sighted economy. regular maintenance, king high garage costs, count, is likely to cost leaving matters until no longer be post-pred of manufacturers growth of the market that tyre development stands still. Two aspects are the switch to radials

mise this it is usual to "scramble" the patterns in synthetic and oil-extended varieties of rubber and tyre makers has research programmes to find new and better materials.

The stability and comfort of the ride, as well as the noise, are also affected by the suspension. It is in the interest of both the car designer and tyre maker to collaborate at an early stage on the choice or creation of the most suitable tyre.

Radials

High mileage is a feature of radials. They provide up to 50 per cent more life than cross-ply tyres, and this kind of economy is keenly sought in times of soaring motoring costs. It is perfectly possible to build tyres that will give 100,000 miles but this would almost certainly be at the expense of stability, comfort or some other safety-related factor. And equally the same tyres on a car driven on full lock at 5 mph would probably not last 100 miles. The manner in which a vehicle is driven dictates how many miles the tyres will give, and no amount of intrinsic improvement to their longevity will entirely eliminate that.

Of course improved materials and construction are of fundamental importance in tyre technology.

replaced drum brakes on U.K. irrespective of the system of made cars. Only two volume braking used is an anti-wheel locking unit which prevents cars and lorries going out of control in a wheel skid, particularly when they are lightly laden. It is a common feature on luxury and top-of-the-range cars. No doubt in time will become mandatory.

But the trend to incorporating discs at the rear has been slowed down. In at least one instance of replacement model it has been reversed. Partly this was because of an early difficulty with getting the handbrake to do its job properly, but this has been overcome. Girling, for instance, supplies adjusters to American Fords that have rear disc brakes.

Whichever variety of brake is used, all require friction materials of the highest values. The composition and manufacture of these materials is a separate technology directed towards ensuring that brake linings, or disc brake pads not only do their job efficiently but also give consistent performance. To achieve such standards Ferodo, for instance, has research and development programmes running night and day round the year.

It recently resolved nagging problems of apparently inexplicable differences in the performance of identical batches of friction material. It identified titanium and other trace elements in methods of producing discs and drums as the culprits. Manufacturers should be able to eliminate the causes at the cost of a 1p or 2p per disc or drum, and the savings in the intake manifold essential for the operation of a vacuum servo. Thus some cars have a special pump to create the necessary vacuum.

Car brakes, whether disc or drum, are usually hydraulically operated, with the assistance of a servo to lighten brake pedal pressure on cars of more than 1½ litre capacity. On heavy trucks, air-operated brakes are more common, and on articulated lorries comprising a tractor unit to which can be attached a trailer unit, air brakes are essential to overcome the problems of connecting the trailer braking system. There is yet another main category of brake, increasingly found on agricultural tractors and off-the-road contractors' equipment. These are multi-plate, oil-cooled disc brakes enclosed in the transmission unit. New tractor models in the higher horse powers are increasingly adopting this system.

Essential

Much more is likely to be heard about retarders in the future and, indeed, about self-leveling devices which keep the vehicle at the same height irrespective of loading, like some French cars.

In the more distant future, automatic power systems will probably take over the braking effort because "de-tox" engines to reduce pollution also

reduce the normal vacuum in the intake manifold essential for the operation of a vacuum servo. Thus some cars have a special pump to create the necessary vacuum. But invaluable as all these developments are, the biggest contribution to road safety could arguably be made by improved road surfaces. Dunlop has come forward with some interesting prospects with its Delugrip, which is being extensively tested in widely varying conditions. One of the first stretches to have been laid down was on the M4 near Hammersmith Flyover in the London suburbs. In the two and a half years it has been in operation, Delugrip has retained its coefficient of friction—skid resistance—at around 0.7-0.8. The coefficient of friction of an ordinary asphalt surface after being polished by traffic is commonly in the 0.2 or below area.

Peter Cartwright

Big expansion in diesel market

Criticism of the diesel always been thought to have too many limitations, it could prove start-car drivers are used to been able to cope with wide breakthrough to an even switching straight on rather than enduring a waiting period of 18 months. Until demand

began to shoot up. Apart from Volkswagen, General Motors is programme of growth, known to be planning diesel models for its Oldsmobile division, and Renault and Fiat are said to be looking at a jointing the grip established project for a diesel-powered engine at the lower car within about two years.

Output

During 1975 car buyers showed that they were definitely interested in the diesel concept, and the three main European manufacturers of diesel vehicles—Mercedes, Opel and Peugeot—all expanded output considerably.

Results of this switch are now feeding through to the money, where Lucas, for example, is now in the process of £42m. with a new issue. Some £35m. says, will go into investment in diesel engine manufacturing, which the plans to double in the next few years. Britain's other engine manufacturer in the Perkins, is making big increases in its engine plant at its engine plant at Brough, which raised output by 13 per cent, after £15m. investment. Large-scale development, however, give only a hint of what could happen Diesel industry over the decade. By far the most news in the last months has been the announcement that Volkswagen is starting off in Germany to sell a diesel version of its mass-produced—its largest selling Passat models in the future. If that were a success, operating in the engine volume car where diesels have

Inevitably, the future success of diesels in small cars depends on the ability of the engineers to make diesels have

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Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	14.2. 138/1, 01-388 2800	14. Accru. Units 25.3	6. Accru. Units 25.3	6. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	15.2. 138/1, 01-388 2800	15. Accru. Units 25.3	7. Accru. Units 25.3	7. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	16.2. 138/1, 01-388 2800	16. Accru. Units 25.3	8. Accru. Units 25.3	8. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	17.2. 138/1, 01-388 2800	17. Accru. Units 25.3	9. Accru. Units 25.3	9. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	18.2. 138/1, 01-388 2800	18. Accru. Units 25.3	10. Accru. Units 25.3	10. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	19.2. 138/1, 01-388 2800	19. Accru. Units 25.3	11. Accru. Units 25.3	11. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	20.2. 138/1, 01-388 2800	20. Accru. Units 25.3	12. Accru. Units 25.3	12. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	21.2. 138/1, 01-388 2800	21. Accru. Units 25.3	13. Accru. Units 25.3	13. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	22.2. 138/1, 01-388 2800	22. Accru. Units 25.3	14. Accru. Units 25.3	14. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	23.2. 138/1, 01-388 2800	23. Accru. Units 25.3	15. Accru. Units 25.3	15. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	24.2. 138/1, 01-388 2800	24. Accru. Units 25.3	16. Accru. Units 25.3	16. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	25.2. 138/1, 01-388 2800	25. Accru. Units 25.3	17. Accru. Units 25.3	17. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	26.2. 138/1, 01-388 2800	26. Accru. Units 25.3	18. Accru. Units 25.3	18. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	27.2. 138/1, 01-388 2800	27. Accru. Units 25.3	19. Accru. Units 25.3	19. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	28.2. 138/1, 01-388 2800	28. Accru. Units 25.3	20. Accru. Units 25.3	20. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	29.2. 138/1, 01-388 2800	29. Accru. Units 25.3	21. Accru. Units 25.3	21. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	30.2. 138/1, 01-388 2800	30. Accru. Units 25.3	22. Accru. Units 25.3	22. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	31.2. 138/1, 01-388 2800	31. Accru. Units 25.3	23. Accru. Units 25.3	23. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	32.2. 138/1, 01-388 2800	32. Accru. Units 25.3	24. Accru. Units 25.3	24. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	33.2. 138/1, 01-388 2800	33. Accru. Units 25.3	25. Accru. Units 25.3	25. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	34.2. 138/1, 01-388 2800	34. Accru. Units 25.3	26. Accru. Units 25.3	26. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	35.2. 138/1, 01-388 2800	35. Accru. Units 25.3	27. Accru. Units 25.3	27. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	36.2. 138/1, 01-388 2800	36. Accru. Units 25.3	28. Accru. Units 25.3	28. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	37.2. 138/1, 01-388 2800	37. Accru. Units 25.3	29. Accru. Units 25.3	29. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	38.2. 138/1, 01-388 2800	38. Accru. Units 25.3	30. Accru. Units 25.3	30. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	39.2. 138/1, 01-388 2800	39. Accru. Units 25.3	31. Accru. Units 25.3	31. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	40.2. 138/1, 01-388 2800	40. Accru. Units 25.3	32. Accru. Units 25.3	32. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	41.2. 138/1, 01-388 2800	41. Accru. Units 25.3	33. Accru. Units 25.3	33. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	42.2. 138/1, 01-388 2800	42. Accru. Units 25.3	34. Accru. Units 25.3	34. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	43.2. 138/1, 01-388 2800	43. Accru. Units 25.3	35. Accru. Units 25.3	35. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	44.2. 138/1, 01-388 2800	44. Accru. Units 25.3	36. Accru. Units 25.3	36. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	45.2. 138/1, 01-388 2800	45. Accru. Units 25.3	37. Accru. Units 25.3	37. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	46.2. 138/1, 01-388 2800	46. Accru. Units 25.3	38. Accru. Units 25.3	38. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	47.2. 138/1, 01-388 2800	47. Accru. Units 25.3	39. Accru. Units 25.3	39. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	48.2. 138/1, 01-388 2800	48. Accru. Units 25.3	40. Accru. Units 25.3	40. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	49.2. 138/1, 01-388 2800	49. Accru. Units 25.3	41. Accru. Units 25.3	41. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	50.2. 138/1, 01-388 2800	50. Accru. Units 25.3	42. Accru. Units 25.3	42. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	51.2. 138/1, 01-388 2800	51. Accru. Units 25.3	43. Accru. Units 25.3	43. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	52.2. 138/1, 01-388 2800	52. Accru. Units 25.3	44. Accru. Units 25.3	44. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	53.2. 138/1, 01-388 2800	53. Accru. Units 25.3	45. Accru. Units 25.3	45. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	54.2. 138/1, 01-388 2800	54. Accru. Units 25.3	46. Accru. Units 25.3	46. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	55.2. 138/1, 01-388 2800	55. Accru. Units 25.3	47. Accru. Units 25.3	47. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	56.2. 138/1, 01-388 2800	56. Accru. Units 25.3	48. Accru. Units 25.3	48. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	57.2. 138/1, 01-388 2800	57. Accru. Units 25.3	49. Accru. Units 25.3	49. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	58.2. 138/1, 01-388 2800	58. Accru. Units 25.3	50. Accru. Units 25.3	50. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	59.2. 138/1, 01-388 2800	59. Accru. Units 25.3	51. Accru. Units 25.3	51. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	60.2. 138/1, 01-388 2800	60. Accru. Units 25.3	52. Accru. Units 25.3	52. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	61.2. 138/1, 01-388 2800	61. Accru. Units 25.3	53. Accru. Units 25.3	53. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	62.2. 138/1, 01-388 2800	62. Accru. Units 25.3	54. Accru. Units 25.3	54. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	63.2. 138/1, 01-388 2800	63. Accru. Units 25.3	55. Accru. Units 25.3	55. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	64.2. 138/1, 01-388 2800	64. Accru. Units 25.3	56. Accru. Units 25.3	56. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	65.2. 138/1, 01-388 2800	65. Accru. Units 25.3	57. Accru. Units 25.3	57. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	66.2. 138/1, 01-388 2800	66. Accru. Units 25.3	58. Accru. Units 25.3	58. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	67.2. 138/1, 01-388 2800	67. Accru. Units 25.3	59. Accru. Units 25.3	59. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	68.2. 138/1, 01-388 2800	68. Accru. Units 25.3	60. Accru. Units 25.3	60. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	69.2. 138/1, 01-388 2800	69. Accru. Units 25.3	61. Accru. Units 25.3	61. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	70.2. 138/1, 01-388 2800	70. Accru. Units 25.3	62. Accru. Units 25.3	62. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	71.2. 138/1, 01-388 2800	71. Accru. Units 25.3	63. Accru. Units 25.3	63. Accru. Units 25.3
Int'l. 5.9	51.6	27.1	BT Int'l. Acc. 25.1	72.2. 138/1, 01-388 2800	72. Accru. Units 25.3	64. Accru. Units 25.3	64. Accru. Units 25.3
Int'l. 5.9	-0.3	27.1	BT Int'l. Acc. 25.1	73.2. 138/1, 01-388 2800	73. Accru. Units 25.3	65. Acc	

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings listed below with quotations on London, Irish issues, most of which are also listed in London, are shown separately and with prices as on the 1st June.

Wing Inv. 20p	39	Graig Ship £1.	51.5	Shiloh Spinn	24
Inv. 20p	39	Hallian Sleigh 10p	51.5	Sundall (Wm.)	52
Inv. 20p	39	Higsons Brew	97		
Inv. 20p	39	I.O.M. Stn £1.	125		
Inv. 20p	39	Roll (Jos.) 25p	225	Alliance Gas (Ld)	45
Inv. 20p	39	Kleen-e-Zee	225	Carroll (P. D.)	45
Inv. 20p	39	Lowell's Ship £1.	225	Clondalkin	45
Inv. 20p	39	Nyma Goldsmith	225	Concrete Products	45
Inv. 20p	39	P.M.A.	225	Goodbody (E.)	45
Inv. 20p	39	Pearce (C. H.)	225	Helson (Gifford)	45
Inv. 20p	39	Peel Mills	225	Irish Distillers	45
Inv. 20p	39	Robt Caldecott Sh.	225	Irish Wire	45
Inv. 20p	39	Savers 12p	225	Jacob	45
Inv. 20p	39	Sheffield Brick	225	Sunbeam	45
Inv. 20p	39	Shield Refreshm	225	Sundale	45
Inv. 20p	39		140	Unitrade	75
					IRISH

EADERS AND LAGGARDS

The following table shows the percentage changes which have taken place December 31, 1975, in the principal equity sections of the F.T.-Actuarial Indices. It also contains the F.T. Gold Mines Index.

and Games	+ 25.86	Tobacco	.....
ance (Brokers)	+ 21.84	Wines and Spirits	.....
s and Distributors	+ 19.78	Consumer Goods (Non-Durable)	.....
ns Tools	+ 17.83	Group	.....
Equipment	+ 16.43	Textiles	.....
ering. (General)	+ 14.58	Packaging and Paper	.....
oring (Heavy)	+ 14.44	Stores	.....
(cars	+ 14.24	Breweries	.....
ats	+ 14.00	Hire Purchase	.....
er Goods (Durable) Group	+ 12.87	Food Retailing	.....
old Goods	+ 12.84	Insurance (Composite)	.....
hare Index	+ 12.48	Banks	.....
I Goods Group	+ 10.13	Financial Group	.....
19	+ 9.62	Building Materials	.....
Manufacturers	+ 8.35	Investment Trusts	.....
nics Radio and TV	+ 7.33	Entertainment and Catering	.....
ai Group	+ 6.92	Insurance (Life)	.....
apers and Publishing	+ 6.51	Mining Finance	.....
ov Index	+ 6.22	Property	.....
as Trading	+ 5.11	Discount Houses	.....
	+ 5.07	MERCHANT BANKS TRADING HOUSES	.....
	+ 5.38	Coppers	.....
	+ 4.98	Contracting and Construction	.....
	+ 4.92	Gold Miner F.T.

- Screenage changes based on Tuesday, May 23, 1978 indices.

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guils and legacies, it seems almost wrong to ask more of you. But if only more people would join, or get their friends to join Shoreline (minimum subscription is £5.00 a year), we would have guaranteed help on a regular basis. Once again we ask, can you help?

	
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<p>Member S. Governor £10.00 (minimum) <input type="checkbox"/></p>	
<p>Please send me details of how I can _____</p>	

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

Notes
do not include \$ premium; where
debt and are in peace unless otherwise
stated. Yielding %, (shown in last column) allow
all buying expenses. * Offered prices
add all expenses to Under's price & Yield
add on other figure. # Estimated. x Under's
price. £ Distribution free of U.K. taxes.
Offered price includes all expenses except
agent's commissions. x Offered price includes
expenses if bought through manager.
Previous day's price. * Net of the cost of reissue
and gain unless indicated by a. † Uncertainty
of \$ suspended. * Single percentage
margin bonds.

CALL US FOR EXPORT MARKETS IN SPAIN, ITALY, SWEDEN, BERMUDA, U.K. & ELSEWHERE

FT SHARE INFORMATION SERVICE

BUILDING INDUSTRY—Continued.										DRAFFERY AND STORES—Continued.											
High	Low	Stock	Price	+ or -	Dv.	Ctr.	Grs.	Fd.	P.E.	High	Low	Stock	Price	+ or -	Dv.	Ctr.	Grs.	Fd.	P.E.		
116	83	Im. Timber	36	-	5.11	9.2	9.2	-	52	252	Imperial S.	29	-	11.13	6	62	6	6	6		
29	142	Ireland Exports	18	-	12.32	-	12.32	-	43	33	Freight Austin	36	-	2.23	6	9.4	6	9.4	6		
35	252	J.A. Holdings Sp.	31d	-	0.88	8.0	4.4	6.4	32	28	Freight Docks	27	-	2.38	16	11.15	6	11.15	6		
31	21	J.C.E.G.	51	-	11.58	6.6	7.9	-	25	7	Freight S.	7	-	1.21	13	11.6	4	11.6	4		
140	120	Jevins U.	125	-	17.14	2.8	8.9	6.2	17	9	Gal Stores	11	-	0.63	13	11.6	4	11.6	4		
176	127	Jennings S.A.D. 50.	165	-	20.02	-	20.02	-	22	13	Gal Stores	18	-	2.09	19	17.9	6	17.9	6		
260	212	Jessi Prints 50%	212	-8	15.32	7.4	3.9	5.4	15	12	Gal Stores	12	-	0.29	20	19.7	6	19.7	6		
122	15	Jobs Estate 10%	11	-	0.91	6	14.1	-	9	11	Gas & Oil	142	-6	5.53	6	5.5	6	5.5	6		
132	12	Johns Print 10%	142	-8	11.0	-	11.0	-	59	45	Gasoline	18	-2	1.79	6	12.8	6	12.8	6		
37	102	Kenfus 10%	102	-2	-	-	-	-	11	5	Gasoline	49	-1	4.43	6	14.2	6	14.2	6		
39	27	Kent M.P. 10%	23	-	1.71	4.0	8.5	4.5	380	326	Gasoline	5	-	3.87	3.1	3.7	13	3.7	13		
53	50	Lafarge S.A.F. 100.	234	-	Q15%	2.2	4.8	9.5	-	-	-	Gasoline	372	-2	2.87	3.1	3.7	13	3.7	13	
26	19	Lafarge Org.	23d	-	0.67	4	4.5	9.5	-	-	Gasoline	For Spruce see Vanson	-	-	-	-	-	-	-	-	
97	97	Lamont Org. A	97	-1	1.77	6.8	2.8	7.5	93	78	Gasoline	Stander A.G. 50	78	-3	4.74	1.5	9.4	10	9.4	10	
150	135	Latham Org. 51	135	-5	16.91	2.9	7.9	6.7	17	10	Gasoline	Stansfield 50	50	-2	0.86	0.8	12.6	14	12.6	14	
11	6	Lawson 10%	64	-	20.52	-	20.52	-	6	4	Gasoline	Stephens 50	42	-2	1.22	1.9	5	4	5	4	
75	64	Lawrence 10%	75	-	4.25	2.8	8.7	6.4	29	14	Gasoline	Stephen 50	14	-1	2.38	1.8	5	4	5	4	
11	11	Leaderfush 10%	17	-1	0.33	-	-	3.0	-	56	38	Gasoline	Taylor Prints 10%	44	-1	1.36	4	4.8	6	4.8	6
40	25	Leviatt Paint	34	-	-	-	-	-	11	9	Gasoline	TDG Group	82	-1	4.6	9	9.3	6	9.3	6	
62	53	Liley F.L.C.	59	-	1.77	7.6	4.6	4.4	31	25	Gasoline	Upjohn E. 10%	26	-	2.25	1.7	11.3	6	11.3	6	
23	15	Lincor F. Feb 10%	19	-	12.77	6.2	5.9	6.7	108	92	Gasoline	Vanderbilt 50	92	-1	4.19	3.6	7.0	6	7.0	6	
64	48	Linden Brick	99	-1	2.63	2.9	8.2	6.4	50	43	Gasoline	Vernon Fast 10%	44	-1	7.23	3.6	12.6	5	12.6	5	
68	42	Linton Y.J.	52	-	2.11	5.0	6.2	3.9	44	39	Gasoline	Wade's "A" 50	34	-	10.65	4.8	7.5	6	7.5	6	
66	46	McNeil Group	46	-	2.62	5.3	8.8	3.3	46	37	Gasoline	Walker 10%	38	-	11.91	4.3	7.7	6	7.7	6	
47	43	Mellison Wm.	150	-3	15.0	2.8	5.0	10.4	43	35	Gasoline	Walton & Co. 10%	44	-	10.25	4.7	8.7	3	8.7	3	
44	35	Manders Hldg.	40	-	2.07	1.2	8.3	5.8	33	47	Gasoline	Watson & Gillow	61	-3	8.28	3.5	7.3	3	7.3	3	
130	100	Martwell	190	-3	12.77	6.7	4.3	5.4	46	12	Gasoline	Wessex Mill 10%	40	-	11.18	1.7	4.5	2	4.5	2	
109	70	Marty	90	-3	23.34	2.9	5.8	9.7	46	42	Gasoline	William Morris	52	-	4.24	2.0	13.0	4	13.0	4	
88	72	Marshall's Mex.	80	-	4.26	2.5	8.2	7.5	50	44	Gasoline	Woodworth	61	-2	3.95	1.1	9.9	14	9.9	14	
70	50	May & Maxwell	77	-1	12.29	8.2	4.6	4.1	80	58	Gasoline	Woolworth	24	-1	8.34	1.9	21.6	5	21.6	5	
22	22	Meany Bros.	32	-	1.52	1.2	7.8	15.8	-	-	Gasoline	Woolworth	26	-	17.45	2.9	21.6	5	21.6	5	
76	66	Menier Mont. L.	86	-2	13.75	3.9	8.7	11.9	-	-	Gasoline	Woolworth	28	-	11.18	1.7	21.6	5	21.6	5	
70	56	Milburn	120	-	11.92	1.3	4.9	24.0	-	-	Gasoline	Woolworth	30	-	11.18	1.7	21.6	5	21.6	5	
152	122	Millsam 10%	130	-1	11.15	1.6	13.6	6.6	-	-	Gasoline	Woolworth	32	-	11.18	1.7	21.6	5	21.6	5	
68	51	Misconcrete	59	-1	12.86	2.2	11.7	5.9	-	-	Gasoline	Woolworth	34	-	12.29	3.3	9.4	10	9.4	10	
41	37	Mod. Engineers	54	-	1.61	1.5	1.5	1.5	-	-	Gasoline	Woolworth	36	-	1.22	1.9	8.6	8	8.6	8	
54	42	Munk (4)	47	-	3.95	1.1	12.9	11.2	42	42	Gasoline	Woolworth	38	-	1.22	1.9	8.6	8	8.6	8	
68	57	Neville G.L.	77	-1	4.43	6	8.8	6.6	57	22	Gasoline	Woolworth	40	-	1.22	1.9	8.6	8	8.6	8	
55	38	Norwest Hold.	47	-1	0.87	-	3.2	-	124	90	Gasoline	WSP 10%	105	-1	2.29	3.3	9.4	10	9.4	10	
147	31	Ocean Devs. 10%	31	-1	2.48	1.9	12.3	7.1	41	36	Gasoline	Woolworth	36	-1	1.35	8	5.3	6	5.3	6	
78	77	Parker Timber	73	-	3.2	1.0	6.7	23.8	17	10	Gasoline	Woolworth	37	-	0.75	3.6	7.2	5	7.2	5	
51	43	Phoenix Timber	46	-	1.77	6.2	5.9	6.7	49	37	Gasoline	Woolworth	38	-	1.28	2.2	10.0	6	10.0	6	
26	16	Pochings Bros.	18	-	2.75	4.5	12.6	2.7	16	12	Gasoline	Woolworth	39	-	1.61	1.5	11.1	11.1	11.1	11.1	
63	51	Porter 10%	83	-1	4.7	1.7	8.7	10.2	115	115	Gasoline	Woolworth	40	-	1.24	1.9	9.4	10	9.4	10	
13	12	Prudential 10%	17	-1	2.41	2.7	5.6	6.4	57	57	Gasoline	Woolworth	41	-	1.39	2.7	5.0	6	5.0	6	
69	54	Reid & Mullin	57	-1	0.64	2.5	10.9	5.6	59	46	Gasoline	Woolworth	42	-	1.73	3.0	7.8	7	7.8	7	
74	59	Roberts Adlard	59	-	3.55	6	9.2	6	57	57	Gasoline	Woolworth	43	-	1.26	1.6	10.6	10	10.6	10	
37	23	Rohman 10%	45	-	11.84	3.5	6.3	7.8	26	19	Gasoline	Woolworth	44	-	1.12	2.5	7.5	7	7.5	7	
32	22	Roxne Group	23	-2	12.77	6.2	5.9	6.7	125	125	Gasoline	Woolworth	45	-	1.24	1.9	8.6	8	8.6	8	
31	19	Rutherford	23	-2	12.0	6.2	5.9	6.7	124	124	Gasoline	Woolworth	46	-	1.24	1.9	8.6	8	8.6	8	
91	66	Rugby P. Cement	56	-	2.83	2.6	6.6	9.1	71	65	Gasoline	Woolworth	47	-	1.24	1.9	8.6	8	8.6	8	
34	34	Ruskin Grp. 10%	51	-1	4.26	3.1	7.4	6.5	57	57	Gasoline	Woolworth	48	-	1.24	1.9	8.6	8	8.6	8	
31	26	Sabine Timber 10%	26	-	1.21	1.1	1.1	1.1	210	210	Gasoline	Woolworth	49	-	1.24	1.9	8.6	8	8.6	8	
19	16	Southern Conn. Sp.	51	-	1.95	1.1	1.1	1.1	114	114	Gasoline	Woolworth	50	-	1.24	1.9	8.6	8	8.6	8	
50	42	Southern G.W. 10%	135	-2	4.39	2.2	6.0	5.1	204	192	Gasoline	Woolworth	51	-	1.24	1.9	8.6	8	8.6	8	
120	111	South J. 10%	51	-1	0.10	1.1	1.1	1.1	114	114	Gasoline	Woolworth	52	-	1.24	1.9	8.6	8	8.6	8	
119	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	53	-	1.24	1.9	8.6	8	8.6	8	
117	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	54	-	1.24	1.9	8.6	8	8.6	8	
116	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	55	-	1.24	1.9	8.6	8	8.6	8	
115	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	56	-	1.24	1.9	8.6	8	8.6	8	
114	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	57	-	1.24	1.9	8.6	8	8.6	8	
113	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	58	-	1.24	1.9	8.6	8	8.6	8	
112	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	59	-	1.24	1.9	8.6	8	8.6	8	
111	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	60	-	1.24	1.9	8.6	8	8.6	8	
110	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gasoline	Woolworth	61	-	1.24	1.9	8.6	8	8.6	8	
109	102	South J. 10%	110	-2	1.21	1.1	1.1	1.1	114	114	Gas										

Engineering—Continued															
Sock	Price	Per	Dr.	Cw	Gd	Wt	Per	Dr.	Cw	Gd	Wt	Per	Dr.	Cw	Gd
Hall Thermometer	73	-2	12.55	3.8	6.0	7.7	80	-2	12.55	5.5	8.0	62	-2	12.55	5.5
Hartite Sp.	80	-2	5.25	2.5	4.0	6.2	15	-2	5.25	2.5	4.0	14	-2	5.25	2.5
Hawes Ind. Sp.	82	-2	10.62	2.5	3.5	5.8	28	-2	10.62	2.5	3.5	25	-2	10.62	2.5
Hawley Mach.	26	-2	2.15	2.4	12.7	5.8	19	-2	2.15	2.4	12.7	19	-2	2.15	2.4
Hawthorn St. Co.	4400	-4	113	4.6	4.6	7.0	15	-4	113	4.6	4.6	15	-4	113	4.6
Hawthorne & Son	471	-2	2.6	8	8.5	9.1	125	-2	2.6	8	8.5	9.1	-2	2.6	8
Hawthorne & Son	29	-1	12.20	4.9	7.9	4.8	22	-1	12.20	4.9	7.9	22	-1	12.20	4.9
Hawthorne Sp.	61	-2	4.12	1.2	10.4	1.1	100	-2	4.12	1.2	10.4	1.1	-2	4.12	1.2
Hawthorne Sp.	62	-1	2.03	1.9	6.0	1.1	100	-1	2.03	1.9	6.0	1.1	-1	2.03	1.9
Hawley Group	87	-2	4.47	1.9	8.0	18.2	20	-2	4.47	1.9	8.0	18.2	-2	4.47	1.9
Hawthorne Sp.	16	-2	100.42	1.6	4.0	7.7	19	-2	100.42	1.6	4.0	7.7	-2	100.42	1.6
H.D.L.	54	-1	12.95	1.9	7.6	11.6	20	-1	12.95	1.9	7.6	11.6	-1	12.95	1.9
Hawthorne Sp.	16	-1	0.65	9	12.8	9	20	-1	0.65	9	12.8	9	-1	0.65	9
Hawthorne & Son	22	-2	10.81	7.8	5.2	7.4	16	-2	10.81	7.8	5.2	7.4	-2	10.81	7.8
Hawthorne & Son	56	-2	1.58	7.8	4.8	7.4	16	-2	1.58	7.8	4.8	7.4	-2	1.58	7.8
Hawthorne & Son	58	-2	12.92	-	11.8	2.6	20	-2	12.92	-	11.8	2.6	-2	12.92	-
Hawthorne & Son	72	-2	1.5	9	12.5	9	17	-2	1.5	9	12.5	9	-2	1.5	9
Hawthorne & Son	73	-2	3.48	2.3	9.9	7.3	15	-2	3.48	2.3	9.9	7.3	-2	3.48	2.3
Hawthorne & Son	74	-2	10.45	9	8.2	9.6	15	-2	10.45	9	8.2	9.6	-2	10.45	9
Hawthorne & Son	75	-2	4.06	2.4	7.1	9.2	21	-2	4.06	2.4	7.1	9.2	-2	4.06	2.4
Hawthorne & Son	76	-2	12.39	10	6.0	8.7	28	-2	12.39	10	6.0	8.7	-2	12.39	10
Hawthorne & Son	77	-2	2.15	2.1	8.2	8.9	19	-2	2.15	2.1	8.2	8.9	-2	2.15	2.1
Hawthorne & Son	78	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	79	-2	4.06	2.4	7.1	9.2	21	-2	4.06	2.4	7.1	9.2	-2	4.06	2.4
Hawthorne & Son	80	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	81	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	82	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	83	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	84	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	85	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	86	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	87	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	88	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	89	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	90	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	91	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	92	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	93	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	94	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	95	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	96	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	97	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	98	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	99	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	100	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	101	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	102	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	103	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	104	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	105	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	106	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	107	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	108	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	109	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	110	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	111	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	112	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	113	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	114	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	115	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	116	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	117	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	118	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	119	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	120	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	121	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	122	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	123	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	124	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	125	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	126	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	127	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	128	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	129	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	130	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	131	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	132	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	133	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	134	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	135	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	136	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	137	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	138	-2	1.47	2.1	8.2	8.9	19	-2	1.47	2.1	8.2	8.9	-2	1.47	2.1
Hawthorne & Son	139														

INDUSTRIALS—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.												
High	Low							High	Low																		
1975	1976	Stock	Price	No.	Div	Cv	Yrs	Stock	Price	No.	Div	Cv	Yrs	Stock <td>Price</td> <th>No.</th> <th>Div</th> <th>Cv</th> <th>Yrs</th> <th>Stock</th>	Price	No.	Div	Cv	Yrs	Stock							
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price

INSURANCE

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

PROPERTY—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

TRUSTS—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

TRUSTS—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

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Paris, Frankfurt/Main, Amsterdam, Zurich

MINES—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

FAR WEST RANK

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

W.I.N.E.—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

O.F.S.—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

FINANCE, LAND, ETC.—Continued

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

FINANCE

Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.	Stock	Price	No.	Cv	Yrs	T.M.	Grs	P.E.
High	Low							High	Low						
1975	1976	Stock	Price	No.	Div	Cv	Yrs	1975	1976	Stock	Price	No.	Div	Cv	Yrs

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FINANCIAL TIMES

Thursday May 27 1976

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Nine lords in Wilson list

BY PETER HENNESSY, LOSBYS CORRESPONDENT

SIR MAX RAYNE, chairman of London Merchant Securities; Sir Lew Grade, chairman of Associated Television and his brother Sir Bernard Delfont, chairman of EMI; Sir Joseph Kagan, chairman of Kagan Textiles; and Sir George Weidentfeld, the publisher, are among nine men awarded peerages in Sir Harold Wilson's resignation honours list published last night.

Mr Len Murray, general secretary of the TUC, becomes a privy councillor. The Lord Chancellor, Lord Elwyn-Jones, and Mr Edward Short, MP, former Lord President, become Companions of Honour.

Among those knighted are Mr James Goldsmith, chairman of Cavendish; Mr Sigmund Sternberg, chairman of the Commodities Research Unit; Mr James Hanson, chairman of Hanson Trust, and Mr John Terri, managing director of the National Film Finance Corporation.

Also knighted are the actors Mr Stanley Baker and Mr John Mills. Mr Mike Yarwood, famous for his impersonations of Sir Harold, receives an OBE.

Traditionally a list compiled by an outgoing Prime Minister is presented without comment, to his successor to the Queen.



MR. JAMES GOLDSMITH

... a knighthood.

The publication of Sir Harold's list was delayed by a partial leak of its contents, which is being investigated by Sir Philip Allen, a member of the Security Commission.

'Impressive' names are on list for Equity Capital chief

BY MARGARET REID

SOME "IMPRESSIVE" names were already on the list of possible appointees as chief executive of the "equity bank," Equity Capital for Industry. Lord Plowden the chairman, said yesterday at a private meeting with pension fund managers in London.

Lord Plowden was answering questions about Equity Capital, which is seeking up to £50m.—£17m. from pension funds—for its role of channelling capital to companies unable to raise it on the market.

Managers asked questions about the justification for putting money into the new body, when prospective returns from it appeared smaller or more uncertain than from other investments.

There was also criticism that the project should be so far advanced without a chief executive being appointed.

Mr Max Lander, chairman of the National Association of Pension Funds, said after a 90-minute meeting, however, that he was confident that the pen-

sion funds would put up at least the required minimum of 60 per cent. of the shares offered to them and probably more.

Lord Plowden, explaining the new venture, which will go ahead if £30m. is put up in appropriate proportions among the groups of institutions by June 16, said: "This is a serious experiment on the part of the private sector to see if there is a financing gap."

We shall proceed on a pragmatic basis by trial and error. Profitability will be the criterion.

The need for profitable prospects on all investments was emphasised. Among replies made were:

The City would be politically pilloried if it did nothing about what was claimed to be a financing gap.

Equity Capital could take a longer-term view of genuinely deserving investments than many individual funds; and

The body would have time to prepare for a more difficult time, say a year ahead from the present mature market boom.

Profitability will be the criterion.

A sceptical manager of a large pension said that his trustees wanted to know how they should explain the case for going into this venture when the return was less than they would normally expect.

Another queried the justification for Equity Capital as "a vehicle with no track record, no management experience, proceeding by trial and error and offering no facility for selling the investment in it."

A third asked: "Should a trust-

ee put money into an experiment by Lord Plowden and three Board colleagues, all associated with pension funds.

Mr Anthony Stehman, director of Unilever, Mr John Rodgers, deputy chairman of Ciba Geigy, and Mr Alfred Singer, managing director of National Giro, Mr Peter Olney, a member of the preparatory working party, was also present.

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